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WASHINGTON, D. C.

MAY, 1932

A GUIDE TO  
GRAIN-TRADE STATISTICS

By  
H. S. IRWIN  
Agricultural Economist  
Grain Futures Administration



## PREFATORY NOTE

The purpose of this publication is to provide information concerning the principal grain-trade statistics in common use. Grain-trade statistics are so numerous and are compiled by so many agencies that it is not easy to keep all of them in mind. It is much more difficult to recall what each series represents and precisely what it means.

This publication lists the various series of grain-trade statistics in common use, discusses some of their advantages and limitations, shows how and by what agency each is compiled, and names some of the publications in which each may be found. Some little-known statistics are also included because they present information not obtainable elsewhere.

Credit is due the representatives of the agencies which originate these grain-trade statistics for their courtesy in furnishing information concerning numerous details. Credit is also due members of the Grain Futures Administration, particularly J. M. Mehl and Rodger R. Kauffman, for suggestions and criticisms in the preparation of the material.

Acknowledgment is also made to Nat. C. Murray and Georgia E. Cantrell for assistance with world grain-trade statistics.



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By H. S. IRWIN, *Agricultural Economist, Grain Futures Administration*

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#### INTRODUCTION

The development of grain statistics has been occasioned by the growth of the grain trade in size and complexity. No formal statistics were required in primitive communities which produced grain for local use alone, although some men doubtless kept account from year to year of the number of wagonloads of sheaves harvested from their farms. Each householder could gage the prospects for himself. Gradually, however, the rise of towns and cities made it necessary to attract food from a distance. Under these new conditions more information was required about the crops farther away, and crude grain statistics became necessary.

At first the only data required may have been the number of boatloads of grain brought in from near-by sections to piece out the local harvests from season to season. As populations increased, food supplies had to be drawn from a widening territory. With the greater distances between producers and consumers the importance of statistics increased and additional series were devised to meet the needs of buyers and sellers.

To-day the internal grain trade of the United States, as well as that of some other countries, is so large and so complicated that it can be comprehended only through the broad outlines provided by statistics. Large quantities of corn are shipped from the Corn Belt to the

Southeast, the Northeast, and to the Pacific coast. Some wheat, and particularly flour, from the Pacific Northwest moves to the Southeast each year by way of the Panama Canal, and wheat from that region also moves overland by rail to central western markets in years of soft-wheat shortage. Texas millers at times buy Idaho wheat for blending, while wheat and flour work into California from Kansas and from Idaho and Oregon, and even some from Montana.

Statistics are even more important in the international grain trade, since, in some instances, producers and consumers are many thousands of miles apart. Wheat for European consumption is drawn from both the Atlantic and the Pacific ports of North America and South America, from Australia, India, the Black Sea ports of southeastern Europe, and from a few scattered areas elsewhere. Barley from California and from Minnesota and the Dakotas competes in European markets with barley from Canada, Russia, Australia, Chile, and northern Africa. Flaxseed crushers in the United States divide the surplus flaxseed produced in Argentina with European crushers largely in accordance with the crops of this seed in North America, Europe, and India.

This extensive trade in grain is highly dependent upon statistics of various kinds. They form the chief basis for the prices at which the grain changes hands, often many times, on its route from grower to consumer. Most of these grain statistics have been devised to meet pressing needs, and, in the main, they furnish information bearing upon the following questions:

- (1) How large is the prospective or actual crop? What is its quality?
- (2) How large are the stocks of grain at a given time? (a) on farms; (b) at country points; (c) at terminal markets; (d) in manufacturers' hands.
- (3) How fast is the grain moving to market?
- (4) What prices are being paid for the various grades?
- (5) How fast is the grain moving into consumption?

A considerable body of grain statistics for the grain trade of each important country and for international trade has been evolved by governmental and private agencies to provide information bearing upon these questions. Rightly understood, these statistics constitute the best information available concerning the supply, movement, and utilization of grains and their products. It should be remembered, however, that the available statistics do not furnish complete information concerning any situation, and that most of them are approximations, representing various degrees of accuracy. Some are as nearly complete and accurate as it is practicable to make them; others present only partial information because of changing conditions. Some were satisfactory for the original purpose, but, through the lack of more suitable figures, have come also to be used in other ways for which they are less nearly accurate. For example, the inspections of wheat at a market show how much wheat is received at that point, but the total of inspections at all markets is not a trustworthy figure of wheat marketings, since part of the grain in the total may have been received and inspected previously at other markets. A common fault is the use of titles which suggest that the statistics are more inclusive than they are. Thus the "visible supply of grain—Chicago report" is a useful figure, but it falls



considerably short of presenting the total commercial stocks in the United States.

For these and other reasons it is important for the student of grain statistics to know what agencies originate the various statistics, how they are compiled, and to recognize the scope and limitations of each series, as well as to know what series are available.

A large portion of this body of grain statistics is compiled and published by governmental agencies. Other statistics are originated by such private agencies as grain exchanges, grain trade and milling journals, market-news agencies, large grain concerns, and some corporations not directly connected with the grain trade. On the whole, the Government statistics are more nearly complete and accurate than the comparable ones prepared by private agencies, but as a rule they are not available quite so promptly.

The term "grain" is here used to include wheat, corn, oats, barley, rye, and also flaxseed, although it is recognized that botanically flaxseed is not a grain. Flaxseed, however, is handled by the same agencies that handle the grains mentioned, so that information concerning statistics of flaxseed may be presented most conveniently in connection with those of grains. On the other hand, no information concerning rice statistics is presented here because rice is not handled by the bulk of the agencies which are concerned with other grains. Some information concerning rice, however, as well as concerning buckwheat and grain sorghums, is compiled by some of the governmental and other agencies which compile statistics of other grains. Likewise some of the more important publications carrying grain statistics may also carry some statistics concerning rice, grain sorghums, and buckwheat.

Grain-trade statistics may be considered from three viewpoints. One may wish to know what statistics are available to answer a given question. He may wish to know what statistics are compiled by a given agency, or what publications carry the statistics which he wishes to obtain. Such a general outline is followed here. The principal grain-trade statistics of the United States are presented, together with an outline of the principal agencies originating these statistics and a suggestive outline of the grain-trade statistics carried in a number of publications.

In order to present this information in compact form, no attempt is made to cover any field outside that of grain-trade statistics. It should be remembered that other statistics are compiled by many of the agencies which originate grain-trade statistics, and that many of the publications listed likewise carry other statistics.

## OUTLINE OF DOMESTIC GRAIN-TRADE STATISTICS

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## TYPES OF DOMESTIC GRAIN-TRADE STATISTICS

## PRODUCTION

The statistics bearing upon production are numerous. They are issued by a number of agencies, some of which make only forecasts or estimates of production at irregular times. This is true particularly in certain States and regions. Only those agencies, however, which compile these statistics regularly are here considered.

The compilation of production figures involves two separate estimates—one of acreage and one of yield. The estimated production is secured by multiplying the estimated acreage by the estimated yield. Since the most nearly complete reports upon the production of grains in the United States are made by the Bureau of Agricultural Economics, the method employed by that bureau in its compilation of these figures is here described.

The original basis of the yearly acreage figures for each crop in the United States is the acreage reported by the census. The change in the acreage devoted to each crop is carefully estimated year by year until the next census report is available to serve as a new basis. The estimates of acreage are based primarily upon the reports of about 250,000 voluntary crop reporters, supplemented by the judgment of field statisticians of the bureau and, in some States, by assessors' reports and other data. Preliminary estimates of the acreage

sown to each crop are made as of December 1 for winter grain. The acreage abandoned is estimated as of May 1 following. Preliminary estimates of the acreages devoted to all grain for harvest are made as of July 1. Final estimates of the acreages harvested are made in December following harvest.

The forecasts, preliminary estimates, and final estimates of yields are based upon the replies received from approximately 80,000 crop reporters. As indicated in Table 1, the replies of these reporters prior to harvest relate to crop conditions; after harvest, to estimates of yields. These reports are supplemented by the observations of the field statisticians of the bureau. From a consideration of these data secured before harvest, the reports upon the condition of each crop are prepared. From all except some of the earliest of the condition reports forecasts of yields are prepared. These forecasts of yields are applied to the preliminary estimates of acreage to secure a forecast of production. Preliminary estimates of yields are prepared from the reports received after the crop has been harvested (except in the case of corn) and these estimates are applied to the preliminary estimates of acreage, to secure a preliminary estimate of production. Then the final estimate of the yield of each crop made in December is applied to the final estimate of the acreage harvested to secure a final estimate for the season of the production of that crop. This final estimate, however, is subject to revision the following December in the light of the fuller information available at that time.

TABLE 1.—*Dates of issuance of crop-production statistics compiled by Bureau of Agricultural Economics*

Grain	Intention to plant as of—	Preliminary acreage as of the 1st of—	Crop condition as of the 1st of—	Forecasts as of the 1st of—	Preliminary estimate of yield as of the 1st of—	Final estimate of acreage harvested and of yield as of—
Winter wheat and winter rye.	Aug. 15 <sup>1</sup> ..	December. <sup>1</sup>	December, April, May, June, July.	May, June, July.	August....	December.
Winter oats (in the South).	.....	July.....	April, May, June, July.	July, August..	...do.....	Do.
Spring wheat, durum wheat, oats, and rye.	Mar. 1....	...do.....	June, <sup>2</sup> July, August, September.	July, August, September.	October...	Do.
Corn and rye seed.....	...do.....	...do.....	July, August, September, October.	July, August, September, October.	November	Do.
Grain sorghums.....	...do.....	August....	August, September, October.	August, September, October.	...do.....	Do.

NOTE.—The statistics of production compiled by the private statisticians employed by the Chicago commission houses fall under the heads of crop condition, forecasts of yields, preliminary estimates of yields, and final estimates of yields. No statistics bearing upon "Intention to plant" or upon acreage are compiled by these statisticians, with the exception of acreages of spring wheat and oats as of June. In making estimates of the outturn of a crop they apply their estimates of yields to the preliminary estimates of acreage which they secure from the Bureau of Agricultural Economics.

<sup>1</sup> These data are secured the year before these crops are harvested.

<sup>2</sup> Condition of durum wheat as of June 1 included in that of spring wheat.

The distinction between forecasts and estimates of yields should be clearly understood. These terms are used interchangeably by some, but, properly speaking, the estimates of yields are made after the crops have been harvested. The forecasts are made before the

crop is harvested on the basis of what the condition at the time of the forecast, supplemented by studies of weather and its influence on crop yield, indicates the outturn will be. Consequently the forecasts are less nearly accurate than the estimates of yields, since they are based upon the assumption that average conditions will obtain between the time of the forecast and the harvest. It is impossible, of course, for the statisticians to foresee the changes in the weather which may occur between the time of the forecast and the harvest.

In the main the crop reporters of the bureau are farmers. Some of them send their replies direct to Washington, while others send their replies to the field statisticians of the Bureau of Agricultural Economics in their respective States or regions. The replies sent to the field offices are tabulated and forwarded to Washington, where they are checked against the reports sent direct to Washington by other crop reporters, thus reducing the possibility of errors. In addition, these data are supplemented by the material furnished by trained field observers. With these data available each crop report is carefully prepared by experienced crop statisticians.<sup>1</sup>

Each crop reporter is directed to send his report on the first day of each month. Because of the distance which some of these reports have to travel, particularly those from the Pacific coast, and the time required in tabulation and checking, an interval of several days is required before the reports can be made available. They are issued almost invariably on or before the 10th of the respective months and are usually available on the 8th or 9th. An exception to this rule is the final report of acreages and yields in December, when the large amount of data necessitates a longer time for tabulation and checking.

TABLE 2.—*Dates when crop-production reports of private statisticians are issued*<sup>1,2</sup>

Grain	Acreage	Crop conditions as of—	Forecasts as of—	Preliminary estimate of yield as of—	Final estimate of yield as of—
Winter wheat, winter rye.....		Dec. 1, Apr. 1, May 1, June 1, July 1.	Dec. 1, Apr. 1, May 1, June 1, July 1.	Aug. 1	Dec. 1
Spring wheat, durum wheat, oats, barley.	June 1 <sup>3</sup>	June 1, July 1, Aug. 1, Sept. 1.	June 1, July 1, Aug. 1, Sept. 1.	Oct. 1	Do.
Corn.....		July 1, Aug. 1, Sept. 1, Oct. 1.	July 1, Aug. 1, Sept. 1, Oct. 1.	Nov. 1	Do.

<sup>1</sup> "Intention to plant" and estimates of acreage not generally compiled by these statisticians.

<sup>2</sup> These reports are issued on or about the 1st of these months. They relate to conditions existing approximately a week earlier.

<sup>3</sup> For spring wheat and oats and used for that date only.

#### INTENTION TO PLANT

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The intention-to-plant reports summarize the acreages of certain crops which a large number of farmers report they intend to plant. They do not, by any means, constitute forecasts of the areas which

<sup>1</sup> For more detailed information see the mimeographed report: CALLANDER, W. F. THE CROP REPORTING SERVICE OF THE UNITED STATES DEPARTMENT OF AGRICULTURE. U. S. Dept. Agr., Bur. Agr. Econ. 44 pp. 1927.



will be devoted to these crops. It is specifically stated by the bureau that these reports simply represent the plans of this large number of farmers when they replied to the questionnaires. The acreage actually planted may be affected by weather conditions, price changes, labor supply, or the effect of the reports themselves.

Where found:

Crop reports, Bureau of Agricultural Economics.  
Daily newspapers.  
Grain-trade and milling journals.  
Crops and Markets, United States Department of Agriculture.

#### ACREAGE

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The Bureau of Agricultural Economics is the only agency which estimates the acreage devoted to crops each year. It makes preliminary estimates of the acreage of each crop for harvest and final estimates of the acreage harvested. In addition an estimate is made as of December 1 of the acreage sown to winter wheat, rye, and also fall-sown oats in the South. Estimates are also made as of the following May 1 of the acreage of winter wheat and rye abandoned. Other estimates are made of the acreages of certain crops harvested for grain and in other ways.

Where found:

Crop reports, Bureau of Agricultural Economics.  
Daily newspapers.  
Grain-trade and milling journals.  
Crops and Markets, United States Department of Agriculture.  
Yearbook, United States Department of Agriculture (final estimates only).

#### CROP CONDITIONS AND FORECASTS OF YIELDS AND PRODUCTION

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The methods of compilation of these figures are described on pages 6 to 7. The reports on crop conditions are largely based upon the replies received from crop reporters, supplemented by the observations of the field statisticians of the bureau. At the times shown in Table 1 the probable yield is reckoned from the condition of the crop, assuming that average conditions will prevail from that time until harvest, and a forecast of the yield and the outturn as of that date is issued.

Where found:

Same as "Intention to plant."  
Some condition figures are also given in the Yearbook, United States Department of Agriculture, and in the yearbooks of some grain-trade and milling journals.

#### PRIVATE STATISTICIANS OF CERTAIN CHICAGO COMMISSION HOUSES

Reports of the private statisticians cover substantially the same periods as the reports of the Bureau of Agricultural Economics. In addition, these statisticians issue forecasts of yields and of outturn for winter wheat and rye on December 1 and April 1 preceding harvest, as well as forecasts of acreage and yields for spring wheat and oats as of June 1.

**Where found:**

Reports of these statisticians.  
Ticker service (Illinois Telegraph News Co., Chicago News Bureau).  
Daily newspapers.  
Grain-trade and milling journals.

**PRELIMINARY ESTIMATES OF YIELDS AND PRODUCTION**

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

As described above, the preliminary estimates of yields are secured soon after the crops are harvested with the exception of corn, for which the preliminary estimate of yield is secured as of November 1, when the bulk of the crop is still in the field. The preliminary estimate of yield is applied to the preliminary estimate of acreage to secure a preliminary estimate of production.

**Where found:**

Crop reports, Bureau of Agricultural Economics.  
Daily newspapers.  
Grain trade and milling journals.  
Crops and Markets, United States Department of Agriculture.

**PRIVATE STATISTICIANS OF CERTAIN CHICAGO COMMISSION HOUSES**

Preliminary estimates of the yields and production of grains are made by these statisticians at the dates shown in Table 2. These estimates are based upon the reports furnished by the correspondents of each statistician, supplemented by any field observations that each statistician may have made. Some of these statisticians report upon the more important speculative grains only.

**Where found:**

Reports of these statisticians.  
Ticker service (Illinois Telegraph News Co., Chicago News Bureau).  
Daily newspapers.  
Grain-trade and milling journals.

**FINAL ESTIMATES OF YIELDS AND PRODUCTION**

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT  
OF AGRICULTURE

The final estimates of acreages, yields, and production for the season are made in December. The final estimate of the yield of each crop is prepared from a consideration of the replies sent by crop reporters plus the observations of the field statisticians of the bureau. Estimates of the harvested acreage of each crop are also prepared in December, and to this final estimate of acreage is applied the final estimate of the yield of each crop to secure the final estimate of production for the season. This final estimate, however, is subject to revision the following December in the light of the fuller information available at that time. Because of the large quantity of data to be tabulated and checked for the December report additional time is required for tabulation and checking, and the report is commonly issued at approximately the middle of December.

**Where found:**

December crop report, Bureau of Agricultural Economics.  
Daily newspapers.  
Grain-trade and milling journals.  
Crops and Markets, United States Department of Agriculture.



Yearbook, United States Department of Agriculture.  
Yearbook, United States Department of Commerce.  
Statistical Abstract of the United States, United States Department of Commerce.  
Yearbooks of various commercial organizations.

#### PRIVATE STATISTICIANS OF CERTAIN CHICAGO COMMISSION HOUSES

Same as the preliminary estimates made by these statisticians.

#### MISCELLANEOUS STATISTICS OF PRODUCTION

##### BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

Miscellaneous statistics include the quality and grade of winter wheat and rye crops, the estimated weight of wheat per bushel, the estimated quality of oats and barley crops, two estimates of the percentage of the corn crop that is merchantable, and the estimates of damage to principal grain crops from weather, insects, etc., and several other series of statistics relating to production.

Where found:

Crop reports, Bureau of Agricultural Economics.  
Daily newspapers.  
Grain-trade and milling journals.  
Crops and Markets, United States Department of Agriculture.  
Yearbook, United States Department of Agriculture. (Some, not all.)

Nonstatistical material bearing upon grain crops is issued by a number of agencies. The principal one of these is the Weather Bureau, United States Department of Agriculture. This bureau issues a weekly weather and crop bulletin which gives information concerning the effect of the weather upon crops in the United States and in each of the principal grain-producing States. During the growing season it also issues a daily corn and wheat bulletin showing weather conditions in the principal grain-growing States. Both weekly and daily reports are based upon the information furnished by weather observers stationed at various points in each State. Reports upon crop developments are also issued on or about the middle of the month during the growing season by a number of the field statisticians of the Bureau of Agricultural Economics.

The Kansas State Board of Agriculture, Topeka, issues a weekly report upon crop developments and conditions in Kansas. Several grain concerns in the Northwest issue reports upon crop conditions in the Northwest during the growing season. A considerable amount of material upon crop conditions in the Central West is also secured by the Grain and Feed Journal and the Modern Miller, both of Chicago, Ill., while similar information for the Pacific Northwest is compiled by the Commercial Review, Portland, Oreg. Miscellaneous reports of this nature are also issued by some railroads, a number of the larger grain concerns, and by a few industrial corporations.

Of the reports bearing upon various phases of grain production, those of the Bureau of Agricultural Economics are the most reliable as well as the most nearly complete. Reports of this bureau are based upon a much larger number of replies than any of the other reports, and, in addition, the field statisticians of the bureau located in each of the principal agricultural States are able to provide more detailed information concerning each area than is available to the

other agencies. It should also be remembered that there is a considerable difference between the reports of the various private statisticians both as to degree of reliability and of completeness.

### STOCKS

Stocks may be classified as follows:

- Farm stocks as of March 1 and other dates.
- Country mill and elevator stocks of wheat as of July 1 and March 1.
- Commercial stocks of grain (visible supply). Weekly.
- Mill stocks of wheat and of flour.
- Stocks of flour in 10 cities.
- Monthly wheat and flour stocks.
- Monthly flour stocks.
- Stocks of grain in bonded customs warehouses.
- Grain in public elevators at Chicago and Minneapolis, by grades.
- Monthly grain stocks at San Francisco.
- Grain and flour in California dealers' hands on June 1 and December 1.
- Grain in Minnesota and Montana country elevators on June 30.
- Quarterly stocks of flaxseed and linseed oil.
- Weekly stocks of flaxseed at Minneapolis and Duluth.
- Carry-overs at the end of the respective crop years.

### FARM STOCKS OF GRAIN

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

Estimates of the quantities of wheat, corn, oats, barley, and rye are compiled by this bureau as of March 1 and also at the beginning of the crop year for each grain with the exception of rye. For wheat the accepted crop year begins July 1; for oats and barley, August 1; and for corn, November 1. (The quantities of grain held on farms on July 1, October 1, January 1, and April 1 are likewise being estimated by this bureau, but the figures have not been published, as the officials in charge of this work wish to test the accuracy of the figures before publishing them regularly.)

In making these estimates the bureau sends questionnaires to a large number of farmers asking what percentage of the previous year's crop remains on hand at the time of the inquiry. The returned questionnaires are carefully edited and the percentages are averaged into a percentage for each State and for the United States. The respective percentages are then applied to the estimate of the crop to secure an estimate of the quantity of the grain in farmers' hands. In addition, questionnaires are sent to about 40,000 farmers asking them to state, on July 1, how much wheat they harvested the previous year and how much old wheat they still have. From these replies a percentage is computed which shows the percentage of the previous year's crop still in the hands of farmers.

It should be noted that the estimate of the quantities in farmers' hands involves the use of the estimated crop. The estimated quantities—not the percentages—will be changed slightly the following year, should the estimate of the crop be revised the following December.

Where found:

- Crop reports, Bureau of Agricultural Economics.
- Crops and Markets, United States Department of Agriculture.
- Daily newspapers.
- Grain-trade and milling journals.
- Yearbook, United States Department of Agriculture.
- Yearbooks, some grain-trade organizations.



## PRIVATE STATISTICIANS OF CERTAIN CHICAGO COMMISSION HOUSES

The reports of these statisticians upon farm stocks of grain are issued slightly more than a week in advance of the farm-stocks figures issued by the Bureau of Agricultural Economics. Their estimates are likewise arrived at by applying percentages to the estimates of the respective crops. The percentages are based upon the replies received from their correspondents. Some of these statisticians report only upon the stocks of the more important speculative grains.

Where found:

Reports of these statisticians.

Ticker service (Illinois Telegraph News Co., Chicago News Bureau).

Daily newspapers.

Grain-trade and milling journals.

## WHEAT IN COUNTRY MILLS AND ELEVATORS

## BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The quantities of wheat held in country mills and elevators on July 1 and March 1 are estimated by this bureau, based upon questionnaires returned by about 15 per cent of all country mill and elevator operators in the United States. Each of these operators estimates the proportion of the previous year's crop on hand at each of these dates, and also reports the quantities held by him at the time of the inquiry and the total receipts of wheat at his elevator during the crop year. From a consideration of these data, supplemented by a tabulation of holdings of identical elevators at successive dates, an estimate of the total holdings of wheat is made for each State and for the United States.

Where found:

Crop reports of the Bureau of Agricultural Economics or supplementary mimeographed sheets.

Daily newspapers.

Grain-trade and milling journals.

Crops and Markets, United States Department of Agriculture.

Yearbook, United States Department of Agriculture.

## ONE PRIVATE STATISTICIAN EMPLOYED BY A CHICAGO COMMISSION HOUSE

This estimate is released slightly more than a week before the report of the Bureau of Agricultural Economics. It is based upon replies from correspondents as to the proportion of the preceding crop of wheat on hand at the time of the inquiry. From these replies percentages are computed for the respective States and for the United States and these percentages are applied to the estimate of the crop to secure a figure in bushels.

Where found:

Same as reports of private statisticians on farm stocks.

## COMMERCIAL STOCKS OF GRAIN (VISIBLE SUPPLY)

These figures are secured weekly by four agencies—Bureau of Agricultural Economics, United States Department of Agriculture; Chicago Board of Trade; New York Produce Exchange; and Bradstreet's Journal.

Each of these reports is based upon the stocks reported by the various points included in it. With the exception of some of the smaller points included in Bradstreet's report, the stocks at each market at the close of the week are ascertained by the local grain exchange or other agency, and are forwarded to the agencies which compile the visible-supply figures. The stocks at some of the smaller points included in Bradstreet's figure are ascertained and forwarded by Bradstreet's agents at those points. The quantities on canals and lakes are ascertained by adding the week's shipments to the previous week's stocks and subtracting the grain shipped in the vessels which have arrived or have been lost.

The reports of the Chicago Board of Trade and of the New York Produce Exchange cover the quantities of wheat, corn, oats, barley, and rye on lakes and canals and in the following 24 markets: Baltimore, Boston, Buffalo, Chicago, Detroit, Duluth, Fort Worth, Galveston, Hutchinson, Indianapolis, Kansas City, Milwaukee, Minneapolis, New Orleans, Newport News, New York, Omaha, Peoria, Philadelphia, St. Joseph, St. Louis, Sioux City, Toledo, and Wichita.

Fort Worth was added to this list in July, 1926, and Hutchinson in July, 1929, so that the reports since those dates are not exactly comparable with the figures for earlier dates. A separate report is compiled by each of these two agencies from identical figures furnished by each of the markets listed. Each agency uses identical figures for the quantities on lakes and canals.

In addition to the markets shown in these two reports the commercial stocks figure of the Bureau of Agricultural Economics includes 14 other markets, as follows: Cincinnati, Des Moines, Erie and Fairport, Houston, Louisville, Manitowoc (Wis.), Nashville, Norfolk, Ogden (Salt Lake City), Pittsburgh, Portland (Me.), Portland and Astoria (Oreg.), San Francisco, and Seattle.

The bureau's report covers the stocks of flaxseed as well as those of wheat, corn, oats, barley, and rye. It does not include the grain in transit on lakes and canals. Most of the markets which cooperate with the bureau and with the board of trade and the produce exchange furnish the same figures to each of these agencies, but a few of the markets which include mill stocks in their report to the other agencies exclude these stocks from their report to the bureau.

Bradstreet's visible supply includes the grain on canals and lakes. Compared with the report of the Bureau of Agriculture Economics, it does not include San Francisco, Ogden, Erie, Portland (Me.), Houston, nor Pittsburgh. The number of smaller markets included in the report has fluctuated from time to time, but on December 15, 1928, the following markets were included which were not included by the Bureau of Agricultural Economics: Aberdeen, Augusta, Binghamton, Chattanooga, Cincinnati, Cleveland, Dallas, Dayton, Grand Rapids, Kankakee, Lincoln, Mansfield, Mitchell, Ogdensburg, Providence, Sioux Falls, Springfield (Ohio), Watertown (N. Y. and S. Dak.), and Youngstown.

Bradstreet's visible-supply figures are compiled only for wheat, corn, oats, and barley. In addition Bradstreet's reports the weekly stocks of wheat at Portland (Oreg.), Seattle, and Tacoma. (In earlier years wheat stocks at some points in California were also included.)



Each of these three series of reports on commercial stocks has its advantages and its limitations. For current use the one issued by the Bureau of Agricultural Economics is believed to be the best. It is the most nearly complete of the three, both in the fact that it includes flaxseed as well as wheat, corn, oats, rye, and barley, and that it includes practically all of the points of commercial accumulations of grains in the United States and excludes some mill holdings which are included in the other two reports. In addition it is carefully revised from week to week, the telegraphic reports from the markets being checked by written confirmations so that any discrepancies can be noted. It also presents United States grains held in Canada as well as Canadian grains held in bond in the United States.

On the other hand, this figure has been available only since late in 1926, and so presents only a short series for comparison. At present it is published only by groups of markets, so that individual comparisons can not be made from it.

The figures compiled by the board of trade and by the produce exchange furnish a long series for purposes of comparison if allowances are made for the few points now included which were not formerly considered. This figure shows substantially the same fluctuations from week to week as does the more nearly complete report of the bureau.

A glance over the markets listed in these two reports shows that they take into account only the holdings east of the Rocky Mountains. Mill holdings are included in the figures furnished by some of the smaller markets.

Bradstreet's report upon commercial stocks is likewise available for long-time comparisons, provided that allowances are made for changes in the markets included in it. Before the inauguration of the report of the Bureau of Agricultural Economics, Bradstreet's "visible" was much more nearly complete for the grains which it covered than the comparable report of the board of trade or the produce exchange. In addition, Bradstreet's report on the wheat stocks in the Pacific Northwest comprised the only figures available for that region.

The holdings at a number of the smaller points included in this figure, however, are mill stocks rather than commercial stocks. Because of this these figures have become less satisfactory to use in arriving at a total of all wheat stocks in the United States on July 1, since they duplicate to some degree the holdings of wheat by mills. On the other hand, Bradstreet's does not cover a few points which were found to have commercial grain accumulation of considerable size.

#### MILL STOCKS OF WHEAT AND FLOUR<sup>2</sup>

BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

This bureau compiles statistics of the quantities of wheat and wheat flour held or owned by nearly all the merchant mills on June 30, September 30, December 31, and March 31. The mills included in this report ground something over 90 per cent of the total wheat

<sup>2</sup> Mill stocks of wheat and of flour based on reports from mills representing approximately 60 per cent of the output of the industry are also compiled quarterly by the Millers' National Federation. Since the census report, however, represents something over 90 per cent, the figures of the Millers' National Federation are chiefly valuable in furnishing a reference point for the specialized statistics concerning the milling industry which are secured only by the Millers' National Federation.

flour reported for merchant mills in the 1927 Census of Manufactures. The stocks of wheat owned by mills are reported in five positions. These include the quantities held in mill elevators and elevators attached to mills, in public terminal elevators, in private terminal elevators, in country elevators, and in transit and bought "to arrive." The stocks of flour here reported are the stocks held by these mills in all positions, sold and unsold.

It should be noted that the total of the wheat stocks in this report refers to the amount of wheat owned by the mills on the respective dates. In combining these figures with figures in other positions to secure a total carry-over as of June 30, only the quantity of wheat in mill elevators and elevators attached to mills should be used, since the stocks given in this report as in public terminal elevators and private terminal elevators are already included in the report on commercial stocks of grain. Likewise the quantity owned by mills in country elevators is probably reported in the report of wheat in country elevators on July 1, at least so far as old-crop wheat is concerned. In the same way, some part of the wheat bought "to arrive" may still be in farmers' hands on the date of the report.

The stocks of flour here reported are not to be considered as the total holdings of flour in the United States, even outside retailers' and consumers' hands. No complete figures on the total holdings of flour in this country are available, but it is quite certain that substantial quantities are held in various positions outside the control of the mills.

Where found:

Mimeographed reports, Bureau of the Census.  
Grain-trade and milling journals.  
Yearbook, United States Department of Commerce.  
Yearbook, United States Department of Agriculture.

#### STOCKS OF FLOUR IN 10 CITIES

CHICAGO BOARD OF TRADE

These statistics are compiled as of the 1st of each month. They are open, however, to certain serious objections, since the positions in which the flour is reported vary widely from city to city. This is exemplified by the positions included in the reports of six cities, which are summarized as follows:

Chicago: Stocks on team tracks and in certain warehouses.

New York: Stocks on "wheels" and on docks.

Milwaukee: Stocks in hands of transportation companies and for shipment by car ferry.

St. Louis: Stocks in all public warehouses, flour mills, and those held by flour blenders in the switching district of St. Louis and East St. Louis.

Duluth: Stocks in the hands of mills and in railroad warehouses.

Philadelphia: Stocks in two large public warehouses.

It will be noted that these positions represent only a limited proportion of the total supply held in most of the cities. In some cases they represent only the stocks on hand for forwarding. The stocks of flour in Boston, Baltimore, Toledo, and Detroit are also included in this compilation.

Where found:

Chicago Daily Trade Bulletin.  
Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).



## ESTIMATED MONTHLY STOCKS OF WHEAT AND OF FLOUR

DAILY TRADE BULLETIN, CHICAGO, ILL., AND DAILY MARKET RECORD, MINNEAPOLIS, MINN.

These stocks are estimated by the above agencies as of the 1st of each month. The positions covered by these reports are not stated in the published reports, but are assumed to be stocks of wheat in country elevators and terminal elevators. The positions of the flour stocks are less definitely shown. The stocks of wheat in Minnesota, the Dakotas, and eastern Montana are estimated by the Minneapolis Market Record. Reports on stocks in country elevators are usually secured each month from about half of the approximately 4,000 elevators in this territory and the stocks of the others are estimated on the basis of those which have reported. To this figure is added the amount of wheat in commercial stocks at Minneapolis and Duluth at the close of the week nearest the first of the month.

The stocks of wheat in country elevators in the remaining States are estimated by the Daily Trade Bulletin, which sends out questionnaires to several hundred country elevator operators. To this estimate of country elevator stocks in each State are added the commercial stocks in each State on the Saturday nearest the close of the month, as reported in "Visible supply—Chicago report."<sup>3 4</sup> Flour stocks in certain positions in the United States are estimated as of the same time by these agencies. The Daily Market Record makes an estimate of the flour stocks on the Pacific coast. Stocks of flour in the remaining States are estimated by the Daily Trade Bulletin. The stocks in the United States are based largely on the report of the flour stocks in 10 cities. To these figures are added estimated amounts to represent the flour in other positions in those cities and the stocks in other cities. The figures for both wheat and flour are usually available about the 24th of the following month.

Evidently the figures upon stocks of wheat are much more nearly complete than those upon stocks of flour in the United States. Comparable data are not available for all months, but the figures issued by these agencies as of July 1 and March 1 come fairly close to the sum of the reports of the Bureau of Agricultural Economics on the wheat in country mills and elevators plus the wheat in the "visible supply" on the respective dates. The flour stocks reported by these agencies, however, fall very short of the total. They are only a little over one-half as large as the quarterly figures of the census on flour owned by mills, and these census figures, of course, are not to be considered as the complete statement of the commercial flour stocks in the United States on these dates.

Where found:

Chicago Daily Trade Bulletin.

Minneapolis Daily Market Record.

Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).

Our Red Book, Howard, Bartels & Co. (Inc.).

<sup>3</sup> Some States are grouped together.

<sup>4</sup> The Daily Trade Bulletin also makes an estimate of the wheat and flour stocks in Canada on the 1st of each month.

## MONTHLY STOCKS OF FLOUR

RUSSELL'S COMMERCIAL NEWS (INC.)

These figures are estimates of the stocks of flour on hand the 1st of each month. They are intended to include the amounts held by mills, by large corporations, and the quantities in transit. They are not intended to include the stocks in the hands of consumers or small retailers.

These estimates are made largely on the basis of the weekly estimated flour millings for the previous two weeks, although they are adjusted to allow for stocks on hand in various quarters as shown by stocks of flour in 10 cities and other data.

These figures are much more inclusive than the flour stocks in the United States reported above. They are, of course, also materially larger than the quarterly figures of the Bureau of the Census, which include only the stocks held by mills, sold and unsold.

Where found:

Russell's Commercial Review.

The Northwestern Miller.

Survey of Current Business, United States Department of Commerce.

Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).

## STOCKS IN BONDED CUSTOMS WAREHOUSES

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

These are the quantities of imported grain and grain products which have been landed in the United States and which are being held in these bonded customs warehouses until the duty shall have been paid upon them. So far as grains are concerned, they apply chiefly to wheat and sometimes to wheat flour, flaxseed, and linseed oil. These figures are secured monthly by the Department of Commerce from collectors of customs.

Where found:

Part 2, Monthly Summary of Foreign Commerce of the United States, United States Department of Commerce.

## STOCKS OF GRAIN IN PUBLIC ELEVATORS AT CHICAGO AND AT MINNEAPOLIS, BY GRADES

CHICAGO, ILLINOIS DEPARTMENT OF TRADE AND COMMERCE, AND MINNEAPOLIS, MINNESOTA RAILROAD AND WAREHOUSE COMMISSION

These figures are available as of the close of each week, although the Minneapolis figures relate to the stocks of these grains in the elevators at the close of business on Thursday. They are of especial interest as showing the quantity of contract grades in these elevators, which are available for delivery upon futures contracts.

These figures at Chicago are compiled by the State agency in compliance with the Illinois law, which requires the holdings of grain in public warehouses to be reported by grades as of the close of each week. By courtesy of that department these figures are furnished to the board of trade and to grain trade publications. At Minneapolis the stocks in public elevators are reported by grade to the registrar of the railroad and warehouse commission, and these



figures are open to public inspection; but similar reports are likewise made to the chamber of commerce, which makes the figures available to the trade and for publication. At Duluth the stocks in public elevators on the Minnesota side are likewise reported to the registrar of the railroad and warehouse commission, in compliance with the Minnesota law, but similar figures are not required by the Wisconsin law. A grouping of the higher grades, however, is made by the Duluth Board of Trade and is published.

Where found:

Chicago: Chicago Daily Trade Bulletin; Yearbook, Chicago Board of Trade.  
 Minneapolis: Minneapolis Daily Market Record; Yearbook, Chamber of Commerce.

Duluth: Duluth Daily Commercial Record.

#### GRAIN STOCKS AT SAN FRANCISCO

GRAIN TRADE ASSOCIATION OF THE SAN FRANCISCO CHAMBER OF COMMERCE

These statistics are secured on the 1st of each month for wheat, barley, oats, and corn. They are of more than local importance because of the export trade in California barley. They are secured by the association by means of a canvass of the warehouses in San Francisco and the near-by area which have commercial stocks of grain.

Where found:

Printed sheets, Grain Trade Association of the San Francisco Chamber of Commerce.

#### CALIFORNIA GRAIN STOCKS

GRAIN TRADE ASSOCIATION OF THE SAN FRANCISCO CHAMBER OF COMMERCE

These figures show the stocks of flour, wheat, barley, oats, corn, and rye held by California dealers on June 1 and December 1. They represent the holdings of both the country elevators and terminal elevators.

These figures are compiled by the association by means of questionnaires sent to dealers throughout the State. Replies are secured from most of the dealers queried and the holdings of the others are estimated. The report shows the quantities of each grain held in warehouses and mills in San Francisco and adjacent points, including the grain and flour afloat in the harbor and in transit. The remainder of the State is grouped into six divisions of two or more counties each. The estimated holdings are given for each division.

Where found:

Printed sheets, Grain Trade Association of the San Francisco Chamber of Commerce.

#### GRAIN IN MINNESOTA AND MONTANA COUNTRY ELEVATORS ON JUNE 30

MINNESOTA, RAILROAD AND WAREHOUSE COMMISSION, ST. PAUL, MINN.; MONTANA, DEPARTMENT OF AGRICULTURE, LABOR, AND INDUSTRY, HELENA, MONT.

These figures are compiled for these States by the respective agencies shown above. The laws in these States provide that the country elevators shall report the quantity of each grain held on June 30. The figures are not published regularly.

## QUARTERLY STOCKS OF FLAXSEED AND OF LINSEED OIL

BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

These figures show the quantity of flaxseed held by crushers on October 1, January 1, April 1, and July 1, likewise the stocks of linseed oil held by crushers, large users, and in warehouses on these dates. The statistics are published one month after the close of each report.

These data are collected by the Bureau of the Census from flaxseed crushers and from manufacturers using linseed oil. The figures are published in connection with the report of the Bureau of the Census on oils and fats.

Where found:

Mimeographed reports on oils and fats, Bureau of the Census.

Survey of Current Business, United States Department of Commerce.

Printed pamphlets on oils and fats, Bureau of the Census.

## COMMERCIAL STOCKS OF FLAXSEED AT MINNEAPOLIS AND DULUTH

MINNEAPOLIS CHAMBER OF COMMERCE; DULUTH BOARD OF TRADE

These figures show the commercial accumulation of flaxseed at Minneapolis and Duluth, where nearly all of the commercial supply is stored. They are secured by these two markets in the same way that the commercial stocks of grain are secured there at the close of each week. They are hardly so complete as the reports on commercial stocks of flaxseed given weekly by the Bureau of Agricultural Economics in its commercial grain-stocks figure which includes stocks at some minor markets, but the figures secured by these agencies are available over a long period and are available for long-time comparisons.

Where found:

Minneapolis Daily Market Record.

Duluth Daily Commercial Record.

Survey of Current Business, United States Department of Commerce.

Yearbook, Minneapolis Chamber of Commerce.

Annual Report, Duluth Board of Trade.

## CARRY-OVER AT THE END OF THE CROP YEAR

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE  
AND OTHER AGENCIES

Carry-over figures are usually compiled for each of the principal grains at the close of the respective crop years. In the United States the crop year for wheat and rye is generally taken as of July 1-June 30; for oats and barley, August 1-July 31; and for corn, November 1-October 31. More data are available for wheat than for any other grain, but even in the case of wheat the data are incomplete.

For wheat the following figures are available upon the stocks on hand on June 30: Stocks on farms; stocks in country mills and elevators; stocks in commercial channels; stocks in merchant mills (may be adjusted to 100 per cent).<sup>5</sup>

<sup>5</sup> Some agencies divide the quantity reported by the percentage of production represented by the mills reporting in order to allow for the quantities held by the mills which were not included.

Care must be exercised in comparing the carry-over figures issued by various agencies. The earliest estimates of the stocks of wheat on farms and in country mills and elevators on June 30 are issued by the private statisticians employed by certain Chicago commission houses. Since these reports are issued early in July, and the statement of the wheat in commercial channels (visible supply) on the Saturday nearest June 30 is available both from the Bureau of Agricultural Economics and from the Chicago Board of Trade or the New York Produce Exchange on the following Monday, it is possible to issue a statement of the carry-over early in July by the use of these figures. Again, it is possible by the middle of July to prepare a statement of the carry-over, using the reports of the Bureau of Agricultural Economics upon the quantities of wheat on farms and in country mills and elevators, together with any one of the statements of the wheat in commercial channels. The stocks of wheat in merchant mills, however, are not available until nearly the 1st of August, and after that time a carry-over figure may be prepared showing the wheat in all four positions. Because the statistics of the stocks of wheat held by mills have been available in recent years only and because the other figures are available earlier, a number of statements of carry-over are commonly issued in July before the stocks in mill hands have been compiled.

The stocks of wheat on farms and in country mills and elevators represent old-crop wheat, so far as can be ascertained. Correspondents are requested to report old-crop wheat only. On the other hand, it is probable that the commercial stocks and the stocks in mill hands include varying proportions of new-crop wheat, depending upon the quantity of wheat that has moved to market and to the mills by that time.

It is apparent that these data do not include wheat in transit, except as the quantities shown in transit upon the Great Lakes and on canals are included in the visible supply of Bradstreet's, or of the Chicago Board of Trade, or the New York Produce Exchange, if one of these statements is used.

For corn, oats, and barley the following data are available at the close of their respective crop years: Stocks on farms; stocks in commercial channels (visible supply).

These figures for each grain may be combined to secure an approximation of the carry-over of that grain.

No data other than the quantities in commercial channels at the close of the respective crop years are available for rye, grain sorghums, or flaxseed. For flaxseed, however, the holdings of crushers are reported as of October 1. This is a month later than the close of the crop year, which is commonly accepted as September 1-August 31.

#### Where found:

Many of the carry-over figures compiled by the Bureau of Agricultural Economics are found in Foreign Crops and Markets, Bureau of Agricultural Economics, United States Department of Agriculture. One or more carry-over figures, particularly for wheat, are usually found in grain trade and milling journals soon after the close of the respective crop years.



## MOVEMENT

These statistics may be classified as follows:

## INTERNAL MOVEMENT OF GRAIN AND GRAIN PRODUCTS

## CAR-LOT RECEIPTS

## CHICAGO BOARD OF TRADE

These figures are received daily by the Chicago Board of Trade by telegraph from the following markets: Chicago, Duluth, Minneapolis, Omaha, St. Louis, and Winnipeg.

The figures are commonly regarded as preliminary. They are chiefly based upon the arrival of the grain at the respective markets during the previous 24 hours. At Duluth, however, the grain received at certain outside points, designated as "sampling points for inspection," is included in the receipts. In addition to these figures the receipts at a number of the other grain markets are reported daily over the private wires of grain commission houses and are available to the trade.

Where found:

Grain-trade daily papers.

## RECEIPTS AT "PRIMARY" MARKETS

## CHICAGO BOARD OF TRADE

These figures are compiled daily by the Chicago Board of Trade, for wheat, corn, and oats, from the reports telegraphed daily by the following 13 markets, which are added to the Chicago figures: Detroit, Duluth, Indianapolis, Kansas City, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, St. Joseph, Sioux City, Toledo, and Wichita.

The daily figures are accumulated into weekly totals which are given wide publicity in the grain trade. In addition, they are accumulated from the beginning of the respective crop years for wheat, corn, and oats to show currently the quantities received at these markets throughout the crop years.

These figures furnish valuable information concerning the quantities of grain arriving at each of the markets. They are apparently considered by many as an index to the movement of these grains in the territory east of the Rocky Mountains. For this purpose they are unsatisfactory, since, on the one hand, large quantities of grain do not pass through the 14 markets designated as "primary" markets, and, on the other hand, there is often a considerable degree of duplication because of grain which is shipped to more than one market.

In addition, the figures are not secured by the respective markets in a uniform manner. The board of trade does not question the figures furnished by each market. At Duluth (Superior, Wis., included) the receipts represent the unloadings of grain into elevators. At the other extreme the figures at St. Louis are the railroad reports of the movement of cars and grain. This movement includes the through-billed cars as well as those billed to St. Louis, and possibly

some cars transferred from western to eastern railroads. At Chicago, Indianapolis, Omaha, Toledo, Detroit, Wichita, and Sioux City the cars reported are those which have been inspected or which are set upon inspection tracks. The figures for Minneapolis, Milwaukee, St. Joseph, and Kansas City represent the reports of the railroads of cars billed to those markets, excluding any through-billed cars. With the exception of Duluth the figures for each market are secured by multiplying the number of cars received by a figure used to represent the number of bushels per car. At most markets an arbitrary figure is used, but at Minneapolis the average number of bushels per car during the previous week is employed.

The primary receipts for some markets are the receipts of the previous day, while in others they are for two days previous.

Where found:

Daily Newspapers.  
Grain-trade and milling journals.  
Yearbook (Chicago Board of Trade).  
Our Red Book (Howard, Bartels & Co. (Inc.)).  
Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).

#### SHIPMENTS FROM PRIMARY MARKETS

##### CHICAGO BOARD OF TRADE

These figures are less widely circulated than the receipts at the same markets. They are compiled for the same markets in much the same fashion as are the primary receipts, except that for a number of the markets the daily shipments are given for the period 24 hours earlier than for the primary receipts.

Where found:

Daily newspapers.  
Grain-trade and milling journals.  
Yearbook (Chicago Board of Trade).  
Our Red Book (Howard, Bartels & Co. (Inc.)).

#### RECEIPTS AT SEABOARD MARKETS

##### CHICAGO BOARD OF TRADE

The receipts of corn, wheat, and oats at Boston, New York, Philadelphia, Baltimore, New Orleans, and Galveston are telegraphed daily to the board of trade by the grain organizations at those points. As in the case of the primary receipts, there are wide differences between the methods employed by these organizations in compiling the figures at the respective markets. On the whole, however, these receipts at seaboard markets present valuable information on the movement of wheat, corn, and oats to these important export points. They are less widely circulated in the grain trade than the primary receipts and shipments.

Where found:

The Daily Trade Bulletin, Chicago, Ill.

#### INSPECTED RECEIPTS: ARRIVALS

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

These statistics present the inspections of wheat, corn, oats, barley, and rye on arrival at all inspection points by inspectors licensed

under the United States grain standards act. Approximately 150 points are covered by this inspection service. The figures are commonly given in carloads. The inspectors report the cars inspected, the class and grade of each car, and other information to their respective grain supervisors, who, in turn, report the total to the Bureau of Agricultural Economics.

The reports cover the movement of grain much more completely than do the primary receipts, since inspections are made at approximately 150 points, while only 14 points are included in the primary receipts. They are unsatisfactory, however, as a measure of movement of grain in the United States, since there is no way of determining the degree of duplication which exists, because of some grain being inspected at more than one market. This duplication varies from year to year, depending in part upon the crops and the direction of movement of the grain.

Where found:

Mimeographed summaries of the Bureau of Agricultural Economics.  
Yearbook, United States Department of Agriculture.

#### "OUT" INSPECTIONS

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The "out" inspections compiled by this bureau include the reports of the grain inspected out of storage, together with some inspection of grain reconsigned from one market to another. As in the case of inspections on arrival, these "out" inspections are reported to the grain supervisors by inspectors, giving the cars or cargoes inspected, the grades, and other information. The totals are in turn reported to the bureau by the grain supervisors.

Where found:

Not published. The information is available in the files of the grain division, Bureau of Agricultural Economics.

#### RECEIPTS AND SHIPMENTS, SAN FRANCISCO

GRAIN TRADE ASSOCIATION, SAN FRANCISCO CHAMBER OF COMMERCE

These figures are compiled monthly for wheat, barley, oats, and corn. They are of more than local importance because of the export trade in California barley, which is largely shipped from San Francisco. The figures are compiled by the association from the reports of railroad companies and the reports of boats arriving at or clearing from the San Francisco area.

Where found:

Printed sheets issued by the association.

#### MOVEMENT OF GRAIN IN THE PACIFIC NORTHWEST

THE COMMERCIAL REVIEW, PORTLAND, OREG.

Weekly reports of grain received at Portland, Astoria, Seattle, and Tacoma are commonly secured by this journal and are published in its columns, as well as the visible supply of wheat at Portland, Astoria, and Longview combined, and the domestic and foreign shipments of wheat and flour.



## WHEAT MOVEMENT FROM FARMS

RUSSELL'S COMMERCIAL NEWS (INC.)

This weekly figure is an estimate which is based primarily upon an average percentage calculated for each week in the season, and is adjusted in the light of current market conditions, such as the price level, receipts at primary markets, millings, exports, and other factors. The adjusted percentage is then applied to the current official estimate of the domestic crop, with some allowance for the variations in the stocks of wheat on farms at the beginning of the crop year.

Where found:

Russell's Commercial Review.  
The Northwestern Miller.

## RECEIPTS OF FLAXSEED AT DULUTH AND MINNEAPOLIS

MINNEAPOLIS CHAMBER OF COMMERCE; DULUTH BOARD OF TRADE

The daily receipts of flaxseed at these markets are compiled by these organizations in the same fashion as their respective reports upon the primary receipts of grain. Since other markets are relatively unimportant in the receipts of flaxseed, these markets only are commonly considered by the trade. These figures are open to many of the objections urged against the primary receipts figures as a measure of movement, since the freight-rate structure of the Northwest permits flaxseed shipped to Minneapolis from many points in North Dakota and Montana to be forwarded to Duluth with no additional freight charge.

Where found:

Minneapolis Daily Market Record.  
Duluth Daily Commercial Record.  
Oil, Paint, and Drug Reporter.  
The Northwestern Miller.  
Annual Report, Minneapolis Chamber of Commerce.  
Annual Report, Duluth Board of Trade.

## MONTHLY MARKETINGS BY FARMERS

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

The marketings are estimated annually for wheat, rye, corn, oats, barley, and flaxseed. The estimates are given only as percentage figures and do not show the quantity of these grains marketed during the year or for any period within the year. The percentages are computed from replies from approximately 3,500 elevator operators who report the actual quantities of grain received by them each month during the year July 1-June 30. The percentages relate to the grain marketed at these points and not to the total crop. There would be some degree of inaccuracy in applying them to the total crop because of variations in the quantities used on farms for feed, seed, etc., or carried over into the following crop year.

Where found:

Crops and Markets, United States Department of Agriculture.  
Yearbook, United States Department of Agriculture.

## SHIPMENTS OUT OF COUNTY WHERE GROWN

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

These figures are compiled for wheat, rye, corn, oats, and barley. They are based upon replies from a large number of correspondents who are asked to estimate on March 1 what percentage of the previous crop of each of these grains has been or will be shipped out of the county where it was grown. From these replies a percentage for each State and for the United States is computed. These percentages are applied to the estimate of the previous year's crop, in order to secure the estimated amounts in bushels shipped out of the county where grown for each State and for the United States.

In addition an inquiry concerning the amount of wheat marketed up to October 1 is made annually by the methods outlined in the preceding paragraph.

It should be noted that the revision of the crop estimate the following December may cause some slight change in the current estimate of the quantities shipped out of the counties where grown.

Where found:

October figure: October crop report (Bureau of Agricultural Economics).

March figure: March crop report (Bureau of Agricultural Economics).

Crops and Markets, United States Department of Agriculture.

Daily newspapers.

Grain-trade and milling journals.

Yearbook, United States Department of Agriculture.

QUANTITIES CARRIED BY CLASS I STEAM RAILWAYS <sup>6</sup>

INTERSTATE COMMERCE COMMISSION, WASHINGTON, D. C.

These quarterly reports include the figures for wheat, corn, oats, wheat flour, and corn meal, together with several groupings of other grain and grain products. The figures are given by tons of each commodity originated as revenue freight by Class I steam railways, carried as revenue freight, and terminated as revenue freight. The figures for each quarter are commonly available approximately three months after the close of the quarter.

These statistics are compiled from the quarterly reports submitted by the railroads involved, which make up the reports from information appearing upon waybills. It appears that, if a new waybill is made out covering a quantity of grain, such quantity is counted again. For example, a carload of wheat shipped to Kansas City and then reshipped to a mill in Illinois would be counted twice—once on the waybill from the country station to Kansas City and again on the waybill from Kansas City to the mill. On the other hand, it appears that through-billed grain is counted but once as revenue freight originated, even if it is carried by several railroads.

These statistics furnish a nation-wide picture of the movement of the various grains as well as regional presentations, but a considerable degree of duplication is apparent in them. So far as is known, the degree of duplication depends chiefly upon the proportion of the

<sup>6</sup> Class I steam railways include the steam railroads which have an annual operating income in excess of \$1,000,000. They account for approximately 95 per cent of the freight carried by railroads in the United States.

grain going into and coming out of storage, together with the proportion of cars reconsigned from their original destinations. It may be that the practices in reporting the quantities originated as revenue freight, carried as revenue freight, and terminated as revenue freight have not been fully standardized from railroad to railroad, so that the degree of duplication may vary with the railroad making the report.

#### Where found:

Freight Commodity Statistics of Class I Steam Railways in the United States. Quarterly Reports, Interstate Commerce Commission. (The annual report by the same name presents the same material by railroads for calendar years.)

None of the above series furnishes a satisfactory measure of the movement of domestic grain. The receipts at primary markets are given wide circulation and are doubtless considered by many as an index of the movement, but such a use is often dangerous. No way is provided to ascertain the proportion of cars shipped from one primary market to one or more others, so that the varying extent of duplication in these figures can not be known. In addition, 3 of the 14 markets receive comparatively small quantities of grain, while a number of the markets which have more recently become important are not included in the so-called primary markets.

The inspected receipts (arrivals at inspection points) are much more nearly complete figures for the country as a whole than are the receipts at primary markets. Even they, however, contain varying degrees of duplication, depending upon the proportion of the grain which is received at two or more markets. The "out" inspections might furnish some clue to the extent of this duplication. Neither of these series, however, is currently available.

The movement of wheat from farms as estimated weekly by Russell's Commercial News (Inc.), appears to present as good a measure of the movement of that grain as is commonly available. It should be remembered that this figure is secured by applying the adjusted percentage of the season's movement to the official figures of the crop. Preliminary estimates of the winter-wheat crop are available on or about August 8, but only forecasts of the spring-wheat outturn are available before October, so that this estimate of the movement, particularly in the early part of the crop year, is necessarily based on a figure which may be changed to some extent.

The quantities carried by class I steam railways are, like some of the other measures, subject to a varying degree of duplication, and so are not safe to use without reference to other measures. Some duplication may be shown even in the figures of one railroad if grain be taken out of storage for shipment to another point or if the grain be reshipped to a point other than the destination shown on the waybill under which the grain was first shipped.

A further check upon the movement of wheat during a quarter may be secured about a month after the close of the period. At that time the amount ground by nearly all the merchant mills during the quarter and also the stocks held by merchant mills at the beginning and closing of the quarter become available. By adding the exports and the computed mill grindings, then subtracting the imports of wheat during the period and adding to this the increase in the stocks in commercial channels and in mills during the period, a rough state-



ment of the grain received by terminal markets and by mills may be secured. (During the second half of the crop year a decrease in stocks of mills and those held in commercial channels will probably be found, and this should be subtracted from the other figures.) These figures are not altogether correct, but are probably more nearly accurate than any of the other figures on movement available, and they have the further advantage of being derived from an actual canvass of stocks in various quarters or quantities ground or exported.

MOVEMENT OF WHEAT, WHEAT FLOUR, AND BARLEY THROUGH THE PANAMA CANAL  
THE PANAMA CANAL, BALBOA HEIGHTS, CANAL ZONE

These figures are compiled monthly by the Panama Canal from the papers of the ships engaged in coastwise traffic which pass through the Panama Canal.

These commodities, among others, are shown as moving from the Pacific coast to the Atlantic or Gulf coasts. The ports of origin and shipment are not shown, but it is probable that the wheat, and perhaps the wheat flour, are shipped from the Pacific Northwest, and that the barley is shipped from California.

Where found:

The Panama Canal Record.

EXPORTS AND IMPORTS OF GRAIN <sup>7</sup>

WEEKLY EXPORTS OF GRAIN AND OF FLOUR

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT  
OF COMMERCE

The weekly exports compiled by this bureau include figures on wheat, corn, oats, rye, barley, and wheat flour from the principal ports of the United States, together with a separate statement of the exports of wheat and wheat flour from the Pacific coast and the exports of barley from San Francisco. These figures are compiled from weekly reports telegraphed to the bureau by collectors of customs at 6 Atlantic coast ports, 4 Gulf ports, 3 Pacific coast ports, and 5 Great Lakes ports. These ports are: Baltimore, Boston, Chicago, Detroit, Duluth, Galveston, Milwaukee, Mobile, New Orleans, New York, Norfolk, Philadelphia, Port Arthur, Port Huron, Portland (Me. and Oreg.), San Francisco, and Seattle.

Some of the ports give the figures Monday to Saturday, others Saturday to Friday.

These figures are regarded by the bureau as preliminary, since they are only for the principal ports in rounded thousands of bushels, some taken from vessel manifests. They are revised in line with the monthly figures when the monthly figures become available. It should be noted that the figures reported for these weekly exports may not coincide with the quantities contained in ships which cleared during the period, since the regulations provide that the filing of outward-vessel manifests may be delayed until four business days after the ship has actually cleared. In many cases both the vessel

<sup>7</sup> The weekly exports secured by private agencies are not considered here, since they include both United States and Canadian grain. Neither are the figures compiled by various agencies upon the exports from individual ports discussed.

manifests and the export declarations are filed after the clearance of the vessel under bond. The delay in filing is most likely to occur at the peak of the shipping season, when the work is heavy and the clerical staffs of the shippers and the customs offices are rushed.

The figures for a week are issued for the press the following Tuesday morning.

Where found:

Mimeographed sheets, Bureau of Foreign and Domestic Commerce.

Daily newspapers.

Grain trade and milling journals.

#### WEEKLY IMPORTS OF CANADIAN WHEAT

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

These figures show the quantity of Canadian wheat imported for grinding in bond and also the amount of wheat brought in, duty paid, for consumption in the United States. They are compiled chiefly from weekly reports of the collector of customs at Buffalo, where practically all of the milling in bond is done. Collectors of customs at other northern border ports likewise report weekly at times when they have any wheat imports to report.

Where found:

Mimeographed sheets, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

Daily newspapers.

Grain-trade and milling journals.

#### MONTHLY EXPORTS AND IMPORTS OF GRAIN AND GRAIN PRODUCTS

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

Monthly export and import figures are compiled by this bureau for barley, malt, corn, corn meal, hominy and corn grits, corn breakfast foods, oats, oatmeal flakes and rolled oats, rye, rye flour, wheat, wheat flour, macaroni, spaghetti and noodles, biscuits and crackers, and several other classifications of grain and grain products, as well as flaxseed and linseed oil.

These monthly statistics are compiled from the export declarations filed by the shippers and import entries filed at customhouses in the United States. Copies of these are mailed daily or weekly to the section of customs statistics at New York, which tabulates the statistics by machine and sends monthly tabulated reports to the Bureau of Foreign and Domestic Commerce at Washington. The monthly figures, as first published, are subject to slight revisions. These revisions are not published currently but are considered in the compilation of the annual figures published in Commerce and Navigation of the United States and are shown in the revised monthly figures published a year later for the comparative monthly period of the previous year shown in the monthly summary of Foreign Commerce of the United States.

Summaries of the exports and imports are available by approximately the 24th of the following month. Later figures are available showing the country of origin and the customs district of



entry for imports, and the customs district of exportation and the country of destination for the exports. The country of destination for exports represents the country named in the export declaration as the destination of the shipment. This may not, however, be the country in which the commodities are finally consumed, since that may not be known at the time the shipper fills in the export declaration. Large quantities of United States wheat, for example, are declared by the shippers as exported to Canada, since at the time of the shipment the exporter may not know its ultimate destination. It is well known that this wheat is not consumed in Canada, but is shipped to Canadian ports and later is reshipped to European countries. Likewise, the countries of origin for the imports are the countries from which the commodities were shipped to the United States; but it is true that at times the commodities may have been purchased by dealers in those countries from other countries.

Not all of the imports and exports come into or are shipped from the United States in the exact month for which they are reported. The statistics are intended to show the actual exports and imports during the months covered by the reports, but more emphasis is placed upon ascertaining the total quantities than in apportioning all the figures to the exact month in which they were shipped or received. In actual practice some delay may occur in filing shippers' export declarations for the complete cargo of vessels cleared during the closing days of a month, particularly in rush periods, or in mailing declarations to the section of customs statistics from the Pacific coast or other distant points; so that some of these are not received in time to be included in the statistical reports for the current month. Such scattered delayed declarations are included in the statistics for the following month. Likewise, some grain may be exported unsold, with instructions to the master of the vessel to call at certain points for orders. This is more common on grain shipped from the Pacific Northwest to Europe than from other ports in the United States. Customs officials do not accept "for orders" as the destination. In such cases the export declarations are held until the shipper has ascertained the country of destination and has inserted it on the export declaration. If such shipments clear near the end of the month and the final destination is not known until the next month, they are recorded in the statistics for the month in which the declarations are completed.

The monthly reports are accumulated for the calendar year ending December 31. Some statistics for the fiscal year ending June 30, however, are compiled and are published in Part II of the June issue of the Monthly Summary of Foreign Commerce of the United States. This coincides with the crop year for wheat and rye in the United States.

Where found:

Monthly summaries:

Mimeographed sheets, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

Part I, Monthly Summary of Foreign Commerce of the United States.

Survey of Current Business, United States Department of Commerce.

Daily newspapers.

Grain-trade and milling journals.

Exports and imports by customs districts and countries of destination and origin.

Mimeographed sheets, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

Foodstuffs Round the World, Grain and Grain Products, Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

Grain-trade and milling journals.

(In most of the reports showing customs districts and countries of destination and origin, only the quantity shipped by a given country to the United States as a whole, or shipped by the United States as a whole to a given country, is shown. The quantity shipped from a customs district to a given country is not given, but those data are presented for wheat, rye, and macaroni in Foodstuffs Round the World.)

#### Annual summaries:

Commerce and Navigation of the United States, United States Department of Commerce.

Yearbook, United States Department of Commerce.

Statistical Abstract of the United States, United States Department of Commerce.

Yearbook, United States Department of Agriculture.

Yearbooks of grain-trade and milling organizations.

#### INSPECTIONS OF WHEAT FOR EXPORT ON UNITED STATES GRADES

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

These monthly reports show the quantities of wheat inspected for export at Atlantic, Gulf, and Pacific coast ports by inspectors licensed under the United States grain standards act. In addition to the quantities, these reports show the classes and grades of the wheat inspected. Inspections at the Great Lakes ports, however, are not included.

All domestic wheat, aside from occasional quantities sold by sample or by type, is required to be inspected before being exported, so these figures represent the quantity of wheat inspected into vessel holds during the month. The inspectors report the inspections of wheat for export to the grain supervisors, who report the totals to the bureau.

These figures do not exactly equal the exports reported by the Bureau of Foreign and Domestic Commerce for any of the ports included. This discrepancy is largely explained by the fact that the periods covered are not the same. The grain is inspected out of the elevator as it flows into the ship's hold, and accordingly grain inspected out on the last few days of the month is included in the inspections for export on United States grades. The ship, however, may not clear for several days after receiving the grain, and, as shown in the discussion on monthly export figures, the export declaration from which the figures of the Bureau of Foreign and Domestic Commerce are taken may not be filed for several days after the ship clears.

These inspections-for-export figures provide valuable information concerning the classes and grades of wheat which enter into the export trade from Atlantic, Gulf, and Pacific coast ports. It should be remembered, however, that inspections at the Great Lakes ports are not included, so that these figures should not be taken as indicating the quality of the total domestic exports of wheat. The omission is particularly noticeable in the case of durum wheat, since a large proportion of the durum wheat exported goes out via Great Lakes

ports; accordingly, this report understates the exports of durum wheat.

Where found:

Crops and Markets, United States Department of Agriculture.  
Yearbook, United States Department of Agriculture.

INSPECTIONS OF UNITED STATES GRAIN IN THE EASTERN INSPECTION DIVISION OF  
CANADA, BY GRADES

AGRICULTURAL BRANCH, DOMINION BUREAU OF STATISTICS, DEPARTMENT OF TRADE  
AND COMMERCE, CANADA

These figures show the monthly inspections of United States grain in the eastern inspection division of Canada. They are made up chiefly of wheat and rye, and often a large proportion of the wheat is durum wheat. They are of use in connection with the figures showing wheat inspected for export on United States grades, since much of the durum wheat exported is shipped to Canadian ports from Duluth and is not shown in the "inspections for export on United States grades."

Where found:

Canadian Grain Statistics. (Weekly mimeographed sheets issued by the Dominion Bureau of Statistics.)

RECEIPTS OF UNITED STATES GRAIN AT PUBLIC ELEVATORS IN THE EAST (CANADA)

AGRICULTURAL BRANCH, DOMINION BUREAU OF STATISTICS, DEPARTMENT OF TRADE  
AND COMMERCE, CANADA

These monthly figures show the receipts of United States wheat, corn, oats, barley, and rye at public elevators from Georgian Bay eastward by rail and by vessel, and also the shipments from these points by rail and by vessel to the destinations of the shipments.

Where found:

Canadian Grain Statistics.

EXPORTS OF UNITED STATES GRAIN FROM CANADIAN PORTS BY COUNTRIES OF  
DESTINATION

DOMINION BUREAU OF STATISTICS, DEPARTMENT OF TRADE AND COMMERCE, CANADA

These figures are compiled for recent years only, for the 12-month period ending with March. They are furnished to the Bureau of Foreign and Domestic Commerce, United States Department of Commerce.

## PRICES

It should be stated at the outset that it is impracticable to consider all of the grain prices established in the United States. No systematic record of all the prices paid by farmers to farmers, by country dealers to farmers, or by farmers to country dealers is obtained. On the whole, however, these prices are determined by the prices being paid at a few of the principal markets of the country.

Grain prices may be classified as follows: (1) Market prices of grain—(a) futures prices, (b) cash prices; (2) farm prices of grain; (3) export and import prices of grain.



## MARKET PRICES OF GRAIN

## FUTURES PRICES

CHICAGO BOARD OF TRADE, MINNEAPOLIS CHAMBER OF COMMERCE, DULUTH BOARD OF TRADE, KANSAS CITY BOARD OF TRADE, ST. LOUIS MERCHANTS EXCHANGE, MILWAUKEE GRAIN AND STOCK EXCHANGE, NEW YORK PRODUCE EXCHANGE, LOS ANGELES GRAIN EXCHANGE, GRAIN TRADE ASSOCIATION OF THE SAN FRANCISCO CHAMBER OF COMMERCE, SEATTLE GRAIN EXCHANGE, PORTLAND GRAIN EXCHANGE, OMAHA GRAIN EXCHANGE

Trading in futures contracts as conducted on contract markets results in a series of quotations which are separate and distinct from cash prices. They are the prices at which contracts are made on futures markets to buy or to sell contract grades of grain some time during the contract month specified. Under the grain futures act all the grain futures trading on organized markets in the United States must be done at markets which have complied with the provisions of that law and have been designated as contract markets by the Secretary of Agriculture.

Some grades which may be delivered on contracts are deliverable at the contract price, while others are deliverable at premiums over or discounts under the contract price. May, July, September, and December are the principal contract months.

Futures prices are very sensitive to reported changes in fundamental conditions and to other factors, and may show decided fluctuations during a day's trading session at most markets. These contracts are quoted in multiples of one-eighth of a cent per bushel. At Chicago there is a provision that one-half the amount contracted for may be sold at a specified price and the other half at one-eighth of a cent higher or lower. For example, if 5,000 bushels of a 10,000-bushel lot are sold at \$1.25 and 5,000 at  $\$1.25\frac{1}{8}$ , the result is the same as though the 10,000 bushels had changed hands at  $\$1.25\frac{1}{16}$ .

Each futures price established during a day's trading session is recorded by the respective exchanges, but it is commonly impracticable to publish them all, since the volume of trading is often very large, particularly at Chicago, where 85 per cent or more of the futures trading of the United States is done. Usually only the opening, high, low, and closing prices are published. In an active market it is often difficult to establish the price at which a given future opened or closed, so that sometimes the opening and the closing futures prices are a range of one-eighth cent or more. The reverse is true at some of the smaller markets. At these, sometimes, no sales are made at the opening or the closing of a market, so that the opening or the closing must be quoted as a certain price bid or offered.

Where found:

Futures prices are very widely published in summarized form. The opening, high, low, and closing prices at Chicago are carried in nearly all the important daily newspapers and in nearly all of the grain-trade papers, as well as in most of the grain-trade and milling journals. A continuous record for each day is carried in the Chicago Journal of Commerce, which also gives the time of each one-eighth cent change in quotations for wheat futures and one-fourth cent for corn and oats futures. A large number of other newspapers carry the daily closing prices of futures, particularly those of the Chicago Board of Trade. The futures prices of the other markets are less widely published, but

are carried in the daily papers published in and near those markets. Summaries of the daily futures prices are published in the annual reports of most contract markets. (A few of these contract markets do not issue annual reports.) Summaries for Chicago are also carried in *Our Red Book*, Howard, Bartels & Co. (Inc.).

#### CASH PRICES

RAYMOND NEWS BUREAU, AND HOWARD, BARTELS & CO. (INC.) CHICAGO PRICES; MINNEAPOLIS CHAMBER OF COMMERCE; DULUTH BOARD OF TRADE; KANSAS CITY BOARD OF TRADE; VARIOUS OTHER GRAIN EXCHANGES AND MARKET-NEWS AGENCIES

These agencies compile statistics of daily prices of the cash grain traded on the floors of the respective exchanges. Because of the wide variations in the quality of each grain, these prices are given by the classes and grades of each grain. They are taken from the actual transactions in cash grain on the floors of the respective exchanges, but there is some difference in the way in which these prices are secured. Certain exchanges—for example, Minneapolis and Kansas City—have rules which provide that every transaction must be reported, and the record of the sales is compiled by the staff of the exchange. Some of the other exchanges do not have such rules. The prices of cash grain at Chicago are compiled chiefly by the two agencies listed above, which secure as much information as they can concerning the prices at which the sales are made.

Some idea of the complexity encountered in reporting cash prices may be secured by considering the number of grades of grain. In the United States grain standards, 97 grades of wheat, 56 grades of barley, 21 grades of corn, 25 grades of oats, and 5 grades of rye are listed, as well as such notations as "smutty," "treated," "garlicky," and "weevily," which are also a part of the official grade designation. Even with this number of grades there is at times a wide range in price within certain grades, particularly in the prices of wheat which are much affected in some years by the premiums paid for high protein content. In No. 1 Dark Northern Spring wheat at Minneapolis this range has amounted to over 30 cents a bushel on some days. This, of course, is unusually large, and the daily range for most grades is only a few cents, or at times even a fraction of a cent.

Such complexity of grades and prices makes it impossible to present the cash prices at a large market even for one day by the use of any one kind of price series. Accordingly, many types of price series have been evolved. Each presents certain kinds of price information. Each of these series has its advantages and disadvantages, which depend largely upon the purpose to be served by the use of the series.

These daily prices may be grouped as follows: Complete record of sales, presented only by market papers at some of the most important grain markets; weighted average prices (Bureau of Agricultural Economics); the range or the high and the low sales for the period considered; the average of the range; cash closing prices (Minneapolis and Duluth); nominal prices; "to arrive" and "on track" prices; and "highs" and "lows."

*Complete record of sales.*—These prices are presented by some of the daily grain-trade publications at some of the larger markets. It should be noted that such a record can be secured only at markets which require all sales to be reported. It is believed that the record



of sales at Chicago is nearly complete, but it is noted that occasionally transactions are marked "P. T." (private terms).

The report of all sales gives complete information concerning the cash markets, but it can hardly be compiled and published except by agencies which specialize in market reporting and which have a relatively large circulation. It is also too detailed for general use, since most readers desire the results in summary form.

Where found:

The Daily Trade Bulletin, Chicago, Ill. (All sales that are reported.)

The Daily Market Record, Minneapolis, Minn.

The Daily Commercial Record, Duluth, Minn.

The Daily Market Reporter, St. Louis, Mo.

The Daily Grain Market Review, Kansas City, Mo.

The Daily Omaha Price Current, Omaha, Nebr.

*Weighted average price.*—This price presents in one figure an average of all of the sales considered for one day or for any other period. As the name suggests, it is compiled by taking into account all of the sales reported at the varying prices for the grade, class, or kind of grain considered at a given market or markets. It is compiled only by the Bureau of Agricultural Economics.

This type is computed from the market papers published at the leading markets which report the sales of the cars of each grade by the price per bushel and the number of cars sold at that price. Each price reported is multiplied by the number of cars sold at that price. The totals are added together and an aggregate secured which is divided by the number of cars to secure a weighted average price for that grade at that market for that day.

In order to permit of further combinations, both the price and the number of cars reported sold are recorded. Accordingly it is possible to combine the prices of the various grades in a subclass or class to secure the price for the class, and it is also possible to combine the prices at several markets into an average price for those markets.

This type of prices has several advantages. Assuming that the sales at the markets are completely reported, this price reflects accurately the average value of all grain sold at that market for one day or for any other period. It is the most nearly accurate type for use over a period of time, since it takes into account the variations in the quantities marketed at different price levels. As shown above, it permits the combination of the prices of grades, to show the weighted average price of a subclass, or for all the sales of a grain. On the other hand, this type of price is rather difficult and expensive to compile, particularly when a large number of sales are reported, since a considerable number of arithmetic calculations must be made. It does not show the high and the low prices. It may be affected by relatively heavy marketings of grain which fall either near the top or the bottom of the grade in question. This is not likely to happen for any considerable period during the time of heavy marketings, but at times when only scattered cars are received the variations in the quality of the cars may make this price seem to fluctuate to a much greater degree than most other prices. Likewise an average price for several markets may be affected by variations in the quantities received at relatively high-priced or low-priced markets.



### Where found:

Foreign Crops and Markets, Bureau of Agricultural Economics, United States Department of Agriculture.

Crops and Markets, United States Department of Agriculture (weekly averages).

Yearbook, United States Department of Agriculture.

*The range or the high and the low sales for the day.*—This type has the advantage of being definite and readily established if all sales are reported. The high and the low prices are desirable for some purposes. On the other hand, this price is much affected by an unusually good offering or an exceptionally poor one within the grade. It does not show whether most of the grain sold near the bottom or near the top. It is difficult to use in making several comparisons or in determining price levels. It is even more difficult to use properly over a period of time, because the changes in prices from day to day widen the range and make the figure of less value for general use.

### Where found:

Grain-trade daily papers.

Many daily newspapers.

Grain-trade and milling journals.

Yearbooks of some grain exchanges.

Our Red Book, Howard, Bartels & Co. (Inc.).

*The average of the range.*—The average of the range, i. e., of the high and the low prices for the day or other period, is a more convenient price to use than the range, so that it is often used, although it presents a less nearly complete picture of the situation. It is largely characterized by the advantages and the disadvantages of the range, but on the whole it presents the price level with a fair degree of accuracy. It is less frequently used than the range to present a report of prices for a given day, but is employed frequently in making up average prices by weeks, months, or other periods. It should be noted that in the compilation of such figures the average of the daily average or of the daily highs and lows is likely to be a more satisfactory figure than the average of the high price and the low price for the period.

### Where found:

Many compilations of average weekly, monthly, and yearly prices of grains. Grain market reviews in some daily papers which devote only a little space to grain markets.

*Cash closing prices.*—(Minneapolis, Minneapolis Chamber of Commerce; Duluth, Duluth Board of Trade.)—These prices are not the final sales of grain of the various grades, but are prices established by the committees at Minneapolis and Duluth, respectively. They are intended to indicate as nearly as possible what the various grades of grain would have sold for at the close if they had been offered at that time in normal quantities. In arriving at these prices the committees know what prices have been paid during the day, and particularly the premiums and discounts obtaining with relation to the futures price. By and large, these premiums and discounts are applied to the closing futures quotation in order to secure the closing price of each grade. This is usually given as a range.

These cash closing prices may not agree with the record of cash sales for the day's transactions, since the futures price may at times

advance or decline materially after the bulk of the cash grain trading for the day has been effected.

Where found:

The Daily Market Record, Minneapolis, Minn.

The Daily Commercial Record, Duluth, Minn.

Yearbook, Minneapolis Chamber of Commerce.

Annual Report, Duluth Board of Trade.

*Nominal prices.*—These prices are used at times when no grain of a given grade has been sold at a given market during the day. They represent the judgment of a committee or of an individual as to the price which would have been commanded by such a grade if it had been offered. Consequently they are of value to buyers and sellers outside the market in arriving at a basis for their transactions. A closely allied type of price is that shown in the Kansas City Grain Market Review presenting "the range of value as indicated by to-day's sales." It is apparent that the range in such a case may be wider than the high and the low price recorded for the day, particularly at times when the volume of transactions is small.

Where found:

Market papers.

*"To arrive" and "on track" prices.*<sup>8</sup>—These types of prices are closely allied. Both are somewhat different from the market prices which have been discussed above, since these are for grain which is not at the market in question. They are the bids sent by grain concerns at terminal markets to country elevator operators, offering to buy the grain mentioned in the bids for shipment within the periods specified at the prices stated in the bids.

The "on track" prices are for the grain to be loaded into cars at the station of the country elevator operator; the "to arrive" prices are for grain delivered at the terminal market. Accordingly, the "to arrive" prices are higher than "on track" prices by freight and other costs.

Where found:

Cards, etc., of the firms sending out these bids.

*"Highs" and "lows."*—These prices are sometimes compiled for statistical purposes. The "lows" of the grades deliverable at contract prices at the various futures markets are often used for comparison with the futures prices, since in general the concerns which receive delivery upon futures contracts expect to receive grain well toward the bottom of the grade.

#### FARM PRICES OF GRAIN<sup>9</sup>

##### FARM PRICES AS OF DECEMBER 1

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

Farm prices of grain as of December 1 have been collected since 1866. They are based upon replies received to questionnaires sent to about 80,000 crop reporters. These replies are carefully edited

<sup>8</sup>For further information concerning "to arrive" and "on track" prices see the following publication: FEDERAL TRADE COMMISSION. REPORT OF THE FEDERAL TRADE COMMISSION ON THE GRAIN TRADE. V. 3, p. 61. 1922.

<sup>9</sup>For detailed information see the following publication: SARLE, C. F. RELIABILITY AND ADEQUACY OF FARM-PRICE DATA. U. S. Dept. Agr. Bul. 1480, 66 pp., illus. 1927.



and are averaged to secure a price for each crop-reporting district. The prices for the crop-reporting districts are then combined into a weighted average price for the State, and the State prices, in turn, are combined into a weighted average for the United States.

#### MONTHLY FARM PRICES

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

Most of these monthly farm prices were begun in 1908, but a few series have been added in more recent years. Like the farm prices on December 1, they do not refer to grades of grain, but are intended to represent the prices of the average quality grains in the reporters' localities on or about the 15th of each month. They usually represent the prices obtaining from the 10th to the 15th of the month, and are more likely to represent the prices at the country stations than on farms.

These prices are based upon replies received from about 5,000 mills, elevators, grain buyers, and others who purchase these grains direct from the producers. The prices published, by States, are weighted averages of the prices reported in each crop-reporting district. The State prices are also combined into a weighted average for the United States.

Where found:

December crop reports (December 1 prices only), Bureau of Agricultural Economics, United States Department of Agriculture.

Crops and Markets, United States Department of Agriculture.

Mimeographed sheets (monthly farm prices only), Bureau of Agricultural Economics, United States Department of Agriculture.

Yearbook, United States Department of Agriculture.

#### EXPORT AND IMPORT PRICES OF GRAINS

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

Monthly prices of this type may be compiled from the monthly reports of this bureau, which give the various quantities and the values of the various grain and grain products exported and imported. The monthly prices per bushel or other unit, however, are not shown in the reports of this bureau.

Annual export prices are computed and are published in the Statistical Abstract of the United States.

If such prices are to be used, it should be remembered that all classes and grades of a grain are combined in these reports. Durum wheat, for example, is included with other wheat. Accordingly an increased percentage of durum or, at times, of wheat from the Pacific Northwest might tend to lower the export price shown in these figures in the face of steady prices in the markets. It should also be noted that the prices placed upon the export declarations by the exporters, from which export prices are computed, are not questioned by the customs officials. Customs regulations provide that the value of exports of domestic merchandise is the actual cost or value at the time of exportation in the ports of the United States whence they are exported, as declared by the shippers on the export declarations.



It is apparent that under these regulations a cargo of wheat sold in June and shipped in August, when the price may have advanced, say, 15 cents a bushel, could be valued at either the cost price or the price at time of shipment. The practice in at least some ports, however, is to use the higher price in order to value the grain highly for insurance purposes. Accordingly, two cargoes shipped at practically the same time but sold at various times might show materially different export prices for the same quality of grain.

For imports, the tariff act of 1930 provides that the value of imported merchandise shall be the foreign value, or the export value, whichever is higher, or, if neither of them can be ascertained, the United States value, etc.

Where found:

The monthly quantities and values are published in the monthly summaries of foreign and domestic commerce (Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce).

Annual statements of quantities and values are contained in Commerce and Navigation of the United States (Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce).

Annual export prices for some commodities are given in the Statistical Abstract of the United States (Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce).

Yearbook and Almanack of the Breadstuffs Industries (The Northwestern Miller).

## UTILIZATION

### MILL GRINDINGS OF GRAIN

#### BIENNIAL REPORTS OF THE CENSUS OF MANUFACTURES

##### BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

These reports present the statistics of the quantities of wheat, corn, rye, oats, and buckwheat ground by merchant mills, together with the quantities of wheat flour, rye flour, buckwheat flour, corn flour, corn meal, bran, middlings, etc., resulting from these grindings. In addition, they give the cereal breakfast preparations made from corn, from wheat, and from oats.

These figures are compiled by the Bureau of the Census through a canvass of the merchant mills. In this connection the merchant mills are taken as the mills which buy the grain and sell the products, as opposed to custom mills, which grind the grain owned by others. The figures presented since 1921 are for establishments reporting products valued at \$5,000 or more, but the mills which reported products less than the value of \$5,000 accounted for less than 0.5 per cent of the total value of products in 1921. The figures for the custom mills represent only a small portion of the total. They are last available in the census of 1919.

Where found:

Flour, Feed, and Other Grain Mill Products, Census of Manufactures, Bureau of the Census, United States Department of Commerce. (Preliminary reports are issued in mimeographed form.)

Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).

## MONTHLY REPORTS ON WHEAT GROUND

BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

These reports show the quantity of wheat ground and of flour and of offal produced, offal per bushel of wheat, and certain other statistics of milling.

These monthly reports were begun in 1923. In 1923 they represented something less than 90 per cent of the total output by merchant mills, but the cooperation of additional concerns has been secured, and at present they account for something over 90 per cent of this output. Only establishments which have an output of over 5,000 barrels of flour per year under normal conditions are included in these monthly reports. A preliminary statement for a given month is issued about 30 days after the close of the month. This statement is revised the following month to include a few mills which had not forwarded their reports in time to be included in the preliminary statement.

If it is desired to adjust these monthly figures to secure an estimated total of the production in all merchant mills, it should be noticed that this percentage has been changing steadily but that the changes are only noted from one year of a biennial census to another. For example, the mills which were included for December, 1928, accounted for 92.1 per cent of the total flour production reported in the 1925 Census of Manufactures, while approximately the same mills included for January, 1929, accounted for 94.4 per cent of the flour production reported in the 1927 Census of Manufactures. This, in part, was due to the fact that a small proportion of the output reported for both December and January was produced by mills which had come into operation since the census of 1925 was taken. These mills were not considered in the percentage for December, 1928, which was based upon the 1925 Census of Manufactures, but the ones which had come into operation between 1925 and 1927 were considered in the percentage for the 1927 Census of Manufactures. Accordingly, these monthly percentage figures should be adjusted from time to time as new data become available, and likewise, if it is desired to make comparisons of the monthly millings for earlier periods, the percentages should be adjusted to allow for these conditions.

Where found:

Mimeographed sheets, Bureau of the Census, United States Department of Commerce.

Grain-trade and milling journals.

Survey of Current Business, United States Department of Commerce.

Yearbook, United States Department of Agriculture.

Almanack and Yearbook of the Breadstuffs Industries (The Northwestern Miller).

## PRODUCTION AND CONSUMPTION OF DURUM PRODUCTS

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

These reports show the quantities of durum wheat ground by 6-month periods, the quantities of semolina and of flour produced, as well as the quantities of semolina and of (this) flour exported.

These figures are available beginning with January, 1924. They are secured from nine milling companies in and near Minneapolis,

which are the only concerns known as grinders of durum wheat, and the figures are consolidated to show the total for the industry.

This report does not take into account any durum which may be used by other mills for blending with other wheat. It is believed, however, that the quantity so used is small.

Where found:

Foodstuffs Round the World, Grain and Grain Products, Bureau of Foreign and Domestic Commerce.

#### WEEKLY REPORTS OF FLOUR PRODUCTION

##### THE NORTHWEST MILLER

These figures show the weekly flour output and the percentage of mill activity at milling centers in the United States. They are compiled from reports received from the mills concerned. As published they are divided into the following districts:

Northwest—Minneapolis, Duluth-Superior, outside mills.<sup>10</sup>

Southwest—Kansas City, Atchison, Wichita, Salina, St. Joseph, Omaha, outside mills.<sup>11</sup>

Pacific coast—Portland, Seattle, Tacoma.

Central and southern—St. Louis (also outside mills<sup>12</sup>), Central States,<sup>13</sup> Southeast, Buffalo, Chicago.

Where found:

The Northwestern Miller.

#### WEEKLY REPORTS OF FLOUR PRODUCTION

##### RUSSELL'S COMMERCIAL NEWS (INC.)

These reports are based chiefly upon the weekly figures issued by The Northwestern Miller. They are adjusted, however, to allow for the estimated output of the mills outside of the centers covered by reports of The Northwestern Miller and are intended to represent the weekly output of flour in the United States as a whole, excluding the output of the custom mills.

Where found:

Russell's Commercial Review.  
The Northwestern Miller.

#### CRUSHINGS OF FLAXSEED

##### BIENNIAL REPORTS OF THE CENSUS OF MANUFACTURES

##### BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

These reports show the quantities of flaxseed crushed and of linseed oil and linseed cake and meal produced in the years of the biennial census (1921, 1923, 1925, 1927, and 1929). These are compiled by a canvass of the establishments included.

Where found:

Census of Manufactures, Bureau of the Census, United States Department of Commerce.

The Oil, Paint, and Drug Reporter.

Paint, Oil, and Chemical Review.

<sup>10</sup> Minnesota, Dakota, Iowa, and Montana mills outside of Minneapolis and Duluth-Superior.

<sup>11</sup> Southwestern mills outside of centers named.

<sup>12</sup> Mills outside of St. Louis, but controlled in that city.

<sup>13</sup> Mills of Indiana, Michigan, and Ohio, including Toledo.



## QUARTERLY REPORT OF FLAXSEED CRUSHINGS

BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE

These reports show the quantities of flaxseed crushed and linseed oil produced for the three months covered by each report, together with the quantities of linseed oil consumed in factory operations. These statistics are compiled by the Bureau of the Census from the reports of crushers and manufacturers. The reports are published in connection with the Quarterly Reports of the Bureau of the Census on oils and fats.

Where found:

Mimeographed reports, oils and fats, Bureau of the Census, United States Department of Commerce.

Oil, Paint, and Drug Reporter.

Paint, Oil, and Chemical Review.

Cotton Oil Press.

Printed pamphlets, Bureau of the Census, United States Department of Commerce, giving quarterly figures for several years.

## GRAIN AND OTHER PRODUCTS USED IN THE MANUFACTURE OF DISTILLED SPIRITS AND OF CEREAL BEVERAGES

BUREAU OF PROHIBITION, UNITED STATES DEPARTMENT OF JUSTICE

These reports present the quantities of grain used by distillers and also those used by maltsters in the manufacture of nonalcoholic beverages, as reported to the Bureau of Prohibition. The figures for earlier years, however, are found in the reports of the Commissioner of Internal Revenue.

Where found:

Annual Report of the Director, Bureau of Prohibition, United States Department of Justice.

## QUANTITIES OF CORN USED MONTHLY BY ASSOCIATED CORN PRODUCTS MANUFACTURERS

ASSOCIATED CORN PRODUCTS MANUFACTURERS

These statistics show the quantity of corn used in the manufacture of cornstarch, corn sugar, and kindred products as reported to the association by its members. In addition to this monthly figure a statement of the quantity of the principal products manufactured by the members of the association is made annually at the close of the calendar year. This annual statement is sometimes mimeographed for distribution. The monthly figures are not mimeographed but are furnished to the Department of Commerce.

(The quantities of corn syrup, corn sugar, corn oil, cornstarch, etc., for the years of the biennial census of manufactures are reported by the Bureau of the Census under the heading "The Sugar Industries and Corn Syrup, Corn Oil and Starch." but no figures on the quantity of corn consumed are given in these reports.)

Where found:

Survey of Current Business, United States Department of Commerce.

## DATA ON WHEAT AND WHEAT FLOUR USED FOR FOOD

BUREAU OF AGRICULTURAL ECONOMICS AND OTHER AGENCIES

These figures are general rather than specific. They are computed figures, secured by adding to the yearly production the imports and whatever data are available upon the carry-over into the year in question, and then subtracting the exports and whatever data are available upon the carry-over at the close of the year. In the case of wheat, these figures are usually adjusted further by subtracting the estimated amounts used for seeding, and sometimes consideration is given to the question of the quantities wasted and fed to animals. In the case of flour no further adjustments usually are made, although it is known that some flour, particularly low-grade flour, is used for purposes other than for food. No information is available as to the quantities so used, but it is believed that the total amount is not large.

For wheat, and recently for flour, the crop year July-June is generally favored, but in earlier years the best data for flour production have been the census reports which were on a calendar-year basis. The estimated amounts consumed are usually divided by the population in order to give the quantities on a per capita basis.

No regular publications.

## GRAIN FED TO ANIMALS ON FARMS

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE,  
AND OTHER AGENCIES

This type of statistics upon the quantities fed to animals on farms is secured in substantially the same way as the statistics for wheat used for food described above. To the estimated production are added the imports and whatever data are available upon the carry-over into that year; then the exports and whatever data are available at the close of the year are subtracted from this total. Some allowance may be made for the grindings of grain for human consumption.

The statistics on the quantities of each grain fed to various kinds of animals on farms are estimates usually based upon the practices of a comparatively small number of farmers. The figures so obtained are then applied to the total number of animals reported on farms in order to secure estimates for the United States. These figures may be secured in two ways. The first type is secured by sending questionnaires to a large number of farmers, requesting the quantities of each grain fed to animals on the basis of consumption per animal. Another method is to make use of the cost-route data, which are secured in most of the States by the farm-management departments in the respective State colleges of agriculture. These cost-route data are secured by having a field representative of the farm-management department visit each farm at intervals, usually about once a month. He sets down in permanent form the records of each farmer upon the amounts of grain for each kind of livestock, as well as other information for use in compiling farm accounts.

Both of these methods of securing data upon feeding practices are approximations, and neither is to be considered as possessing a high degree of accuracy for nation-wide feeding practices. The first method reports a larger sample than can well be secured through the more exacting methods of the cost route, but it depends upon the somewhat indefinite impressions of each farmer filling out the questionnaire as to how much grain he fed to the different kinds of livestock on his farm. Unless records are kept such impressions are decidedly liable to be indefinite, but over a large number of farmers the replies will probably average close to the amounts fed. It is recognized also that the cost-route data represent the practices on a very small number of farms, and examination of the data for individual farmers shows the wide variations between the farmers on one cost route. Another objection to the indiscriminate use of this type of figures is that the farmers who answer questionnaires, and particularly those who are cooperating in cost-route work, are likely to be above the average, so that their feeding practices are not exactly representative. Each of these types, however, provides some indication of the feeding practices in the various sections of the country, together with the variations from section to section, and suggests something of the utilization of grains by animals on farms.

No regular publications.

#### GRAIN PRODUCTS USED BY SELECTED FARM FAMILIES

BUREAU OF HOME ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

These figures give some indication of the utilization of the various grain products for food by farm families. The statistics are based largely upon surveys which cover a considerable number of farm families in various sections of the United States. The surveys, of course, were based largely upon the estimates of the farm housewives interviewed, and unless accounts were kept, individual replies might be indefinite. The average, however, is believed to approximate closely the actual conditions existing at the time of the surveys. Part of the surveys, however, were made before the World War.

These figures are not intended to be considered as conclusive, but they provide valuable indications of the food habits of farm families and the variations in dietary habits in various parts of the United States.

Where found:

Mimeographed publications, Bureau of Home Economics, United States Department of Agriculture.

#### GRAIN PRODUCTS USED BY SELECTED CITY FAMILIES

BUREAU OF LABOR STATISTICS, UNITED STATES DEPARTMENT OF LABOR

These figures present the food consumption of a number of workmen's families in the cities studied. Statistics bearing upon this subject have been compiled from time to time by the Bureau of Labor Statistics. In general they have been based upon surveys made by investigators of the bureau, but in one case the investigators were able to secure the cooperation of a number of housewives in keeping budgets. This method, of course, provided more accurate information than is possible to be secured from rather indefinite memory



concerning the quantities of food products purchased at an earlier date.

Where found:

The 1901-02 findings are contained in the eighteenth annual report of the Commissioner of Labor Statistics. United States Department of Labor. The 1918 findings are contained in Bulletin No. 357, United States Department of Labor.

**SOME DATA ON THE FARM UTILIZATION OF WHEAT, CORN, RYE, AND BUCKWHEAT  
FOR THE CROPS OF 1924, 1925, 1926, 1927, AND 1928**

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

For each of the five crop years, 1924-1928, estimates have been made of the quantities of wheat, rye, and buckwheat used for seed, fed to livestock, ground for home use or exchanged for flour, and the quantities accounted for through loss, waste, and shrinkage. Estimates were also made of the quantities of corn used in homes as corn meal, etc., for each of those years.

These estimates are based chiefly on replies to questionnaires sent to a large number of farmers. The estimates are published by States. It should be noted, however, that the data refer only to the utilization on farms where grown, and so are not to be taken as total measures of utilization. For example, the estimates of wheat fed to livestock would not reflect the quantities included in commercial feeds and probably would not reflect the quantities purchased for feed on poultry farms.

Where found:

Part I, Farm Value, Gross Income and Cash Income from Farm Production. Mimeographed. Bureau of Agricultural Economics, United States Department of Agriculture.

**MISCELLANEOUS**

This type includes a number of series which can not be so conveniently considered under the other types of statistics.

**STATISTICS OF FUTURES TRADING**

**DAILY VOLUME OF FUTURES TRADING (BY FUTURES AT EACH MARKET)**

GRAIN FUTURES ADMINISTRATION, UNITED STATES DEPARTMENT OF AGRICULTURE

These figures present the volume of trading in grain futures for each grain future traded in at the principal contract markets. The daily figures are also combined into monthly and annual summaries. As before stated, under the grain futures act all the grain-futures trading on organized markets in the United States must be done at markets which have complied with the provisions of that law and have been designated as "contract markets" by the Secretary of Agriculture.

The statistics of the volume of futures trading by futures are compiled from reports which are furnished daily by the clearing members of each of the markets where futures are traded. These reports show the total of the transactions, but, following the common practice in other lines, the reports issued by the administration give the volume of sales. Obviously this is the same as the volume of

purchases, since there can be no sale without a corresponding purchase.

The monthly figures compiled by this administration are somewhat larger than the monthly figures of the Bureau of Internal Revenue, which are compiled in connection with the tax on futures transactions. The explanation is that so-called "scratch" trades are included in the reports to the Grain Futures Administration but are not included in the reports to the Bureau of Internal Revenue. These "scratch" trades represent purchases and sales made for the account of the same person on the same day at the same price, and no tax is required to be paid on such trades.

Where found:

Daily and monthly mimeographed reports of the grain exchange supervisors located at the principal contract markets.

Yearbook, United States Department of Agriculture.

Wheat Futures, Statistical Bulletin No. 31, United States Department of Agriculture.

Corn Futures, Statistical Bulletin No. 34, United States Department of Agriculture.

#### OPEN COMMITMENTS AT CLOSE OF DAY, BY FUTURES AT PRINCIPAL CONTRACT MARKETS

##### GRAIN FUTURES ADMINISTRATION

These figures show the aggregate of commitments to buy and to sell at the close of the day on the books of the clearing members at each of the principal contract markets, and are published by futures for each grain. The aggregate of the commitments to sell (i. e., "short") is published, but it is obvious that the total of the commitments to buy (i. e., "long") is the same, since for every contract to sell there is an offsetting contract to purchase.

These figures are compiled by the administration from the daily reports furnished to it by the clearing members of these markets showing the aggregate of open accounts on their books at the close of each day.

Where found:

Daily mimeographed reports issued by grain exchange supervisors at the principal contract markets.

Yearbook, United States Department of Agriculture.

Wheat Futures, Statistical Bulletin No. 31, United States Department of Agriculture.

Corn Futures, Statistical Bulletin No. 34, United States Department of Agriculture.

#### MISCELLANEOUS STATISTICS CONCERNING FUTURES TRADING

##### GRAIN FUTURES ADMINISTRATION

These statistics show chiefly the volume of trading and the open commitments on the part of certain classes of traders, such as hedgers, scalpers, speculators, etc., for certain periods. These figures represent only the trading of individuals who traded in more than a specified amount in a single future for at least one day during the period covered, or who held open commitments exceeding that amount at some time during the period. These figures are compiled from time to time by the Grain Futures Administration.

### Where found:

Senate Document No. 110, Sixty-eighth Congress, first session.  
Senate Document No. 135, Sixty-ninth Congress, first session.  
Department Bulletin No. 1479, United States Department of Agriculture.  
Technical Bulletin No. 79, United States Department of Agriculture.  
Senate Document No. 264, Seventieth Congress, second session. (This also contains some data upon deliveries of wheat upon futures contracts.)  
Senate Document No. 123, Seventy-first Congress, second session.

### DATA CONCERNING THE MILLING INDUSTRY

MILLERS' NATIONAL FEDERATION, CHICAGO, ILL.

These quarterly reports present information concerning the unfilled orders for flour, the position of these mills in the grain-futures market, the quantity of flour sold and manufactured for the 3-month period, and the amount of wheat sold into flour. The reports also include statistics of the daily 24-hour capacity of the mills reporting and the stocks of wheat and flour at the end of the quarter. This latter information, however, is of less value in itself, since the mills reporting to the federation account for only 65 per cent or less of the total output of wheat flour by merchant mills, while the report of the Bureau of the Census on mill stocks of wheat and flour output represents over 90 per cent of the flour output. Accordingly this latter information, secured by the federation, is chiefly of value in relating the other statistics secured by the federation to the milling industry as a whole.

These other statistics are of decided value to the grain trade, since they permit the comparison of wheat stocks held by mills, with the unfilled orders for flour for mills representing approximately three-fifths of the industry. They also permit, among other things, comparisons of unfilled orders for flour at various periods, and present the changing relationships between flour sales and flour output from quarter to quarter.

### Where found:

Printed bulletins, Millers' National Federation.  
Grain trade and milling journals.

### QUALITY OF GRAIN

INSPECTIONS ACCORDING TO UNITED STATES GRADES

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

These statistics show the classes and grades of the grain arriving at approximately 150 inspection points in the United States. They are compiled by the bureau from the reports of inspectors licensed under the United States grain standards act. Statistics are available for wheat, corn, oats, rye, and barley.

### Where found:

Mimeographed sheets, Bureau of Agricultural Economics, United States Department of Agriculture.  
Yearbook, United States Department of Agriculture.

(In addition to the nation-wide compilation made by the Bureau of Agricultural Economics, similar compilations by States are made by State authorities, and for the principal markets by the respective grain exchanges at those markets.)



## PROTEIN TESTS OF WHEAT

MINNESOTA RAILROAD AND WAREHOUSE COMMISSION, ST. PAUL, MINN.; MONTANA DEPARTMENT OF AGRICULTURE, LABOR, AND INDUSTRY, HELENA, MONT.; NORTH DAKOTA AGRICULTURAL COLLEGE, FARGO, N. DAK.; WISCONSIN GRAIN AND WAREHOUSE COMMISSION, SUPERIOR, WIS.; KANSAS STATE GRAIN INSPECTION AND WEIGHING DEPARTMENT, TOPEKA, KANS.; MISSOURI STATE GRAIN INSPECTION AND WEIGHING DEPARTMENT, JEFFERSON CITY, MO.

Protein tests of wheat are made by these agencies, as well as by a number of private laboratories. In addition a report upon the protein tests of the wheat currently used in the mill mixtures of a large number of mills is compiled twice a year by the Association of Operative Millers.

The results of Montana laboratory tests are reported weekly to the chief grain inspector. These reports are furnished to the Montana Agricultural Experiment Station, which issues weekly reports embodying this information to newspapers and to county extension agents. A large number of mills furnish statistics concerning the protein in their milling mixtures to the Association of Operative Millers (C. W. Partridge, Kansas City, Mo., secretary), together with the protein tests upon their flour and other products. The results are published in printed form for distribution to members of the association. No statistics of protein tests are published regularly by the other agencies, but information is made available from time to time, particularly during the early movement of wheat to market, and is carried in grain-trade and milling journals.

## STATISTICS OF FLOUR MIXING

BUREAU OF INTERNAL REVENUE, UNITED STATES TREASURY DEPARTMENT

These statistics show the number of mixers, packers, or repackers of mixed flour in the United States and the total of their output. They also show the production and withdrawal of mixed flour in the United States by customs collection districts.

Mixed flour includes any milled food product containing more than 50 per cent of wheat flour mixed with the flour of any other grain. It also includes any milled food product containing less than 50 per cent of wheat flour which is intended for sale, offered for sale, or sold as wheat flour or simply as flour, but does not include mixtures containing less than 50 per cent of wheat flour which are sold as mixtures, as the product of some grain other than wheat, or under a special descriptive name.

Each manufacturer and packer (mixer) and also each repacker of mixed flour is required to file a notice and an inventory with the collector of internal revenue of his district, and to make monthly reports which show, among other things, the quantity of materials used and the quantity of mixed flour produced. The collectors forward monthly reports of the flour mixed in their respective districts to the Commissioner of Internal Revenue.

Some degree of duplication is evident in these reports, since the quantities reported include both the amounts ground and mixed by the manufacturers and packers, and also the amounts handled by the repackers who put in new packages the mixed flour previously ground or mixed.

Where found:

Annual Report of the Commissioner of Internal Revenue.

## AGENCIES ORIGINATING DOMESTIC GRAIN-TRADE STATISTICS

It is sometimes desirable to know what grain statistics are prepared by a given agency. To present this information in convenient form the various statistics have been regrouped and are shown under the agency which compiles them. The agencies are classified as Federal, State, Exchange, and Miscellaneous and are listed alphabetically. Under each agency the statistics which it compiles are listed in the order followed previously in this publication. Some agencies compile statistics covering all the types enumerated. On the other hand, the statistics of an agency which compiles milling statistics only are listed under Utilization, which is the only type shown for that agency.

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## PUBLICATIONS IN WHICH DOMESTIC GRAIN-TRADE STATISTICS MAY BE FOUND

Most of the domestic grain-trade statistics in common use may be found in one or more of the following-named publications. Some of these deal primarily with grain statistics; others present grain statistics in addition to statistics of other commodities, or to supplement other material. A few of them devote very little space to

\* Certain statistics compiled by the various agencies but not discussed in this publication.



grain statistics, but present statistics which are not commonly available in other publications.

It is impracticable to list all of the annual reports, trade journals, farm journals, and newspapers which carry some grain statistics. Many of them include grain statistics which are of local significance only and can not well be included in a survey dealing primarily with statistics of nation-wide importance. Some other publications carry grain-trade statistics only incidentally and include only such well-known statistics as may be found more readily in publications which give more space to grain-trade statistics.

The publications considered may be grouped as follows:

**Biennial (also decennial) :**

Census of Manufactures, etc., Bureau of the Census, United States Department of Commerce.

**Annual:**

Yearbook, United States Department of Agriculture.

Commerce Yearbook, United States Department of Commerce.

Statistical Abstract of the United States, Department of Commerce.

Commerce and Navigation of the United States, Department of Commerce.

Freight Commodity Statistics, Interstate Commerce Commission.

Wholesale Prices, Bureau of Labor Statistics, United States Department of Labor.

Annual Report of the Commissioner of Internal Revenue, United States Treasury Department.

Annual Report of the Director, Bureau of Prohibition, United States Department of Justice.

Annual reports of State departments of agriculture.

Yearbook, Chicago Board of Trade.

Yearbook, Minneapolis Chamber of Commerce.

Annual Report of the Duluth Board of Trade.

Annual Statistical Report of the New York Produce Exchange.

Annual Statistical Report of the Kansas City Board of Trade.

Annual Report of the Omaha Grain Exchange.

Annual Report of the Baltimore Chamber of Commerce.

Annual Report of the Commercial Exchange of Philadelphia.

Annual Report of the Milwaukee Grain and Stock Exchange.

Annual Report of the Indianapolis Board of Trade.

Annual Report of the Cincinnati Chamber of Commerce.

Annual Report of the St. Joseph Grain Exchange.

Annual Report of the New Orleans Board of Trade (Ltd.).

Annual Report of the Commission of Public Docks, Portland, Oreg.

Almanack and Yearbook of the Breadstuffs Industries. The Northwestern Miller, Minneapolis, Minn.

Our Red Book, Howard, Bartels & Co. (Inc.), Chicago, Ill.

**Quarterly:**

Report on Oils and Fats, Bureau of the Census, Department of Commerce.

Wheat and Flour Held by Merchant Mills, Bureau of the Census.

Data Concerning the Milling Industry, Millers' National Federation, Chicago, Ill.

Freight Commodity Statistics of Class I Steam Railways, Interstate Commerce Commission.

**Monthly:**

Crops and Markets, United States Department of Agriculture.

Survey of Current Business, Department of Commerce.

Monthly Summary of Foreign Commerce of the United States, Department of Commerce.

Wholesale Prices, Bureau of Labor Statistics, Department of Labor.

Bulletin, Grain Trade Association of the San Francisco Chamber of Commerce.

**Bimonthly:**

Grain and Feed Journals, Chicago, Ill.

## Weekly :

Foreign Crops and Markets, Department of Agriculture.  
 Foodstuffs 'Round the World, Department of Commerce.  
 The Panama Canal Record, Balboa Heights, Canal Zone.  
 The Northwestern Miller, Minneapolis, Minn.  
 Southwestern Miller, Kansas City, Mo.  
 Oil, Paint, and Drug Reporter, New York, N. Y.  
 The Modern Miller, Chicago, Ill.  
 Paint, Oil, and Chemical Review, Chicago, Ill.  
 Russell's Commercial Review, New York, N. Y.  
 The Commercial Review, Portland, Oreg.  
 Pacific Rural Press, Los Angeles, Calif.  
 Bradstreet's Journal, New York, N. Y.  
 The Commercial and Financial Chronicle, New York, N. Y.  
 The Annalist, New York, N. Y.

## Daily :

The Daily Trade Bulletin, Chicago, Ill.  
 The Daily Market Record, Minneapolis, Minn.  
 The Daily Commercial Record, Duluth, Minn.  
 Kansas City Daily Grain Market Review, Kansas City, Mo.  
 The Market Reporter, St. Louis, Mo.  
 The Daily Trade Review, Milwaukee, Wis.  
 The Daily Omaha Price Current, Omaha, Nebr.  
 Philadelphia Market Report, Philadelphia, Pa.  
 Official Market Report, Toledo, Ohio.  
 Official Market Bulletin, Indianapolis, Ind.  
 Daily Market Report, Cincinnati, Ohio.  
 The Journal of Commerce (and Commercial), New York, N. Y.  
 The Journal of Commerce (and La Salle Street Journal), Chicago, Ill.  
 The Market News, New York, N. Y.  
 Daily newspapers at the leading grain markets.

## Miscellaneous :

Wheat and Rye Statistics. Statistical Bulletin No. 12, United States Department of Agriculture.  
 Corn Statistics. Statistical Bulletin No. 28, United States Department of Agriculture.  
 Statistics of Oats, Barley, and Grain Sorghums. Statistical Bulletin No. 29, United States Department of Agriculture.  
 Prices of Farm Products Received by Producers. Statistical Bulletins Nos. 14-17, United States Department of Agriculture.  
 Statistics of Fats, Oils, and Oleaginous Raw Materials. Statistical Bulletin No. 24, United States Department of Agriculture.  
 International Trade in Wheat and Flour. Trade Promotion Series No. 10, United States Department of Commerce.  
 International Trade in Corn. Trade Information Bulletin No. 591, United States Department of Commerce.  
 Foreign Trade of the United States, 1790-1928, Corn and Corn Products. Mimeographed report of the Bureau of Agricultural Economics, United States Department of Agriculture.  
 Wheat Acreage and Production in the United States since 1866. Wheat Studies, Food Research Institute, Stanford University, Calif.  
 Disposition of American Wheat Since 1896, with Special Reference to Year-end Stocks. Wheat Studies, Food Research Institute, Stanford University, California.  
 Statistics of American Wheat Milling and Flour Disposition Since 1879. Wheat Studies, Food Research Institute, Stanford University, California.  
 Grain Futures: Daily Data. Statistical Bulletin No. 6, United States Department of Agriculture.  
 Trading in Grain Futures. Senate Document No. 110, Sixty-eighth Congress, first session.  
 Fluctuations in Wheat Futures. Senate Document No. 135, Sixty-ninth Congress, first session.  
 Speculative Transactions in the 1926 May Wheat Future. Department Bulletin No. 1479, United States Department of Agriculture.  
 Major Transactions in the 1926 December Wheat Future. Technical Bulletin No. 79, United States Department of Agriculture.

## Miscellaneous—Continued.

Reports by Members of Grain Futures Exchanges. Senate Document No. 264, Seventieth Congress, second session, and Senate Document No. 123, Seventy-first Congress, second session.

Wheat Futures. Statistical Bulletin No. 31, United States Department of Agriculture.

Corn Futures. Statistical Bulletin No. 34, United States Department of Agriculture.

## BIENNIAL (ALSO DECENNIAL)

## CENSUS OF MANUFACTURERS, ETC.

BUREAU OF THE CENSUS, UNITED STATES DEPARTMENT OF COMMERCE, WASHINGTON, D. C.

Reports of the Census of Manufactures are issued each two years by the Bureau of the Census. Among other statistics, these reports give the quantities of wheat, oats, rye, corn, buckwheat, and other grain milled in merchant mills and in plants manufacturing food preparations, together with the products resulting. These reports likewise present the quantity of flaxseed crushed and the amounts of linseed oil and cake produced; also the quantities of corn sirup, corn sugar, cornstarch, and other products produced from corn. In addition to the complete report for each census, separate reports are available for the various industries.

(Statistics of the custom mills are given only in the reports of the decennial census.)

## ANNUAL

YEARBOOK, UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

The 1931 volume contains approximately 90 pages of grain-trade statistics out of a total of 509 pages devoted to agricultural statistics. All of the fields of grain statistics are represented to some degree, but this publication is especially valuable for the grain-trade statistics which are compiled by the Bureau of Agricultural Economics. These include, principally, the data on domestic crop production, farm stocks, monthly marketings, weighted-average prices, and summaries of grain inspections. Futures-trading data compiled by the Grain Futures administration are presented also. The crop data are given in more detailed form in the Yearbook than in other annual reports, and it is the only annual publication which presents monthly weighted-average prices of grain. It also presents extensive data on foreign crop production.

Many, though not all, of the statistics contained in this publication are indicated by the summaries shown below.

United States: Acreage, yield, production, and farm price on December 1 for each year since 1866 for wheat; and for each year since 1890 for corn; by States for recent years, condition of crop, quality of grain.

Acreage, yield, and production in specified foreign countries in recent years, together with estimated "world" production.

Farm stocks of grain; wheat in country mills and elevators; commercial stocks on 1st of month (Bureau of Agricultural Economics and Bradstreet's or Chicago Board of Trade); supply and distribution of wheat.

Monthly marketings by farmers; amounts of grain shipped out of counties where grown; inspected receipts, all inspection points, by grades, receipts at primary markets (not for all grains); monthly and annual exports from United States; annual imports; annual world trade in grain, by countries.



Monthly farm prices, 1909 to date; weighted-average monthly prices of leading grades in United States markets; average monthly prices of certain grain in important foreign markets.

Wheat ground and flaxseed crushed.

Summaries of transactions in grain futures.

### COMMERCE YEARBOOK

#### UNITED STATES DEPARTMENT OF COMMERCE

These volumes present a relatively small body of grain-trade statistics, chiefly in summary form. Statistics of the grain carried on the New York State Canal and on the Mississippi barge line are not published elsewhere. A summary of the material follows:

Acreage, production, and value of cereal and other principal crops for eight years.

Acreage and production—four census years.

Yields per acre—averaged by groups of years.

Farm prices by months for current year with comparisons of annual prices (crop years).

Central market prices of leading grades of major cereals and of flour by months for calendar year and annual prices for calendar years and for crop years.

Annual exports of grain (six years) and quarterly exports (two years), also net annual exports.

Annual exports of wheat, wheat flour, barley, rye, corn, and products, by principal countries of destination.

World production of major crops.

Grain ground in merchant mills as reported in biennial Census of Manufactures.

Wheat flour—estimated production and consumption.

Production and exports or net imports of wheat and flour for leading countries.

Area and production; imports and exports of grain for principal foreign countries.

Grain carried on New York State Canal.

Grain carried on Mississippi barge line.

### STATISTICAL ABSTRACT OF THE UNITED STATES

#### DEPARTMENT OF COMMERCE

Only a relatively small amount of space is devoted to grain-trade statistics in this volume. Approximately 20 pages are devoted to grain-trade statistics out of a total of more than 800 pages. More than half the space devoted to grain-trade statistics is occupied by statistics of production by States.

Gives average yearly export and import prices of principal grain and products and annual freight rates on grain from Chicago to New York and Europe, also from Buffalo to New York.

Average annual prices of certain grades of leading grains.

Average annual import and export prices of most grains.

Production of corn and wheat.

Acreage and production of grain by census years from 1899.

Acreage, yield, production, and farm value of grain by States for current year; totals for series of years.

Supply and distribution of wheat, series of years.

Visible supply of grain; Bradstreet's. (Wheat, corn, oats.)

Annual exports and imports of grain.

Annual farm prices.

Weighted average prices—annual.

Annual receipts at primary markets and six Atlantic and Gulf ports (Montreal included) by markets.

Freight rates on grain from Chicago and Buffalo to New York and from Chicago to Europe.

Grain ground in merchant mills (Census of Manufactures) and products resulting.

Annual exports and imports of grain and grain products.

## COMMERCE AND NAVIGATION OF THE UNITED STATES

### DEPARTMENT OF COMMERCE

Summary of annual exports of grain and grain products by calendar years.

Summary of annual imports of grain and grain products by calendar years.

Summary of annual exports of foreign grain and grain products by calendar years.

Exports of grain and grain products by countries of destination.

Imports of grain and grain products by countries of origin.

Exports of grain and grain products by customs districts of exportation.

Imports of grain and grain products by customs districts of entry.

Exports of foreign grain and grain products by countries of destination.

Grain and grain products entered for consumption. (Gives duty in dollars.)

## FREIGHT COMMODITY STATISTICS—CLASS I STEAM RAILWAYS IN THE UNITED STATES

### INTERSTATE COMMERCE COMMISSION, WASHINGTON, D. C.

This publication shows the number of tons (2,000 pounds) of wheat, corn, oats, barley, and rye, rice, and other grain originated as revenue freight, carried and terminated as revenue freight by these railways. In addition, the number of tons of wheat flour, corn meal, other flour and meal, and edible cereal food preparations are given.

### WHOLESALE PRICES

### BULLETIN OF THE BUREAU OF LABOR STATISTICS, UNITED STATES DEPARTMENT OF LABOR, WASHINGTON, D. C.

These reports present average annual market prices, by calendar years, of representative grades of grain and grain products at the leading markets, together with the ratio of these prices to those prevailing during a given reference period. In addition, each volume presents these data by months for the two most recent years.

These prices are compiled by the Bureau of Labor Statistics from the reports of the respective markets. Most of them are based upon quotations taken the first of each week, although some of the prices compiled by this bureau are averages of daily quotations.

### ANNUAL REPORT OF THE COMMISSIONER OF INTERNAL REVENUE

### BUREAU OF INTERNAL REVENUE, UNITED STATES TREASURY DEPARTMENT, WASHINGTON, D. C.

The only grain-trade statistics in this report are those of flour mixing.

### ANNUAL REPORT OF THE DIRECTOR, BUREAU OF PROHIBITION

### UNITED STATES DEPARTMENT OF JUSTICE, WASHINGTON, D. C.

This report presents the quantities of grain and grain products used in the manufacture of distilled spirits and of cereal beverages containing less than one-half of 1 per cent of alcohol.

## ANNUAL REPORTS OF STATE DEPARTMENTS OF AGRICULTURE

These reports contain chiefly the material secured in cooperation with the crop-reporting service of the United States Department of Agriculture. The grain-trade statistics included relate in the main to the acreages, yield, and outturn of the crops which are important in the respective States, together with farm prices for those States. The figures for the State are given in greater detail than in the Yearbook of the United States Department of Agriculture.

Such reports are issued by the following States: Alabama, Arkansas, California, Colorado, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin, and Wyoming.

These reports are printed, except those of North Dakota, South Dakota, South Carolina, Utah, and Oregon, which are mimeographed. All except those for New Jersey, New York, and Oklahoma present figures for counties. In the case of some of the States which issue monthly crop reports, an annual summary is contained in the December issue.

## YEARBOOK, CHICAGO BOARD OF TRADE, CHICAGO, ILL.

The 1930 volume of this publication contains approximately 100 pages of grain-trade statistics. It is of particular value for prices of grain and of grain futures at Chicago; other Chicago grain figures, including local receipts, shipments, stocks and price ranges, and weekly world shipments of wheat and corn by countries of origin.

Among the most important tables are the following:

Annual receipts and shipments of grain and flour, by railways. (Lake shipments by ports of destination.)

Monthly receipts and shipments of flour and grain and monthly stocks of flour.

Weekly ranges of prices of various grades of wheat, corn, oats, rye, and barley at Chicago in 1930.

Monthly high and low prices of wheat, corn, and oats of contract grade, or better, for each grade since 1892 or earlier.

Annual receipts and shipments of grain and flour, Chicago, since 1858.

Grain in store in public and in private elevators at Chicago, weekly, for two years.

Weekly receipts and shipments of flour and grain at Chicago.

Weekly receipts and shipments of wheat, corn, and oats at primary markets.

Annual receipts and shipments of grain at Chicago by crop years.

Monthly inspections of grain at Chicago, by grades, with comparisons of yearly totals.

Largest day's receipts of wheat, corn, and oats for 19 years, by bushels and by cars.

Contract grades or better of wheat, corn, and oats in public elevators at Chicago for series of years.

Eastbound rail shipments, weekly, of flour and grain from Chicago, with yearly comparisons of annual figures. Annual shipments since 1871.

Daily range of current prices of grain futures, cash prices of contract grades of wheat, corn, oats, and rye and cash prices of barley at Chicago.

Monthly range of futures prices of wheat, corn, and oats for May, July, September, and December delivery for approximately 20 years.

Yearly high and low cash prices of contract grades or better of wheat, corn, and oats since 1861, and of rye since 1869.

Monthly range of prices of rye and barley for a series of years.



High and low prices (with dates) of each wheat, corn, oats, and rye future at Chicago for four years.

Exports of flour and grain from Chicago by lake since 1871.

Annual receipts of grain and flour at 14 western grain centers for five years.

United States crop production.

United States annual exports of grain and flour.

Visible supply of grain on or about the 1st of each month for six years.

Grain crops of the world.

Weekly world shipments (Broomhall's) of wheat and corn, by countries.

#### YEARBOOK, MINNEAPOLIS CHAMBER OF COMMERCE, MINNEAPOLIS, MINN.

This volume contains approximately 115 pages of grain-trade statistics, mostly pertaining to the Minneapolis market. It is particularly valuable for daily closing futures prices and daily closing prices of cash grain at Minneapolis, as well as daily receipts and shipments and certain high and low prices for that market. The subject matter of most of the tables is shown below.

Annual and monthly grain receipts and shipments, classified by railroads; also weekly and daily receipts and shipments.

Monthly inspections of grain, by grades.

Movement of grain at Minneapolis by crop years.

Weekly stocks of wheat and certain grades of other grain in public elevators by grades, and weekly totals in public and private elevators.

Average price No. 1 Northern Spring wheat, by months, for 29 years (average of 29 Julys, etc.).

Daily closing prices by grades.

Daily closing futures prices.

High and low monthly prices of three grades for over 40 years.

High and low monthly wheat futures prices at Minneapolis.

Flour—yearly receipts, shipments, output, and direct export shipments, Minneapolis.

Yearly receipts and shipments of grain at leading markets in the United States and Canada.

Weekly visible supply of wheat by markets—New York statement.

Weekly visible supply of wheat, corn, oats, barley, and rye—New York statement.

Daily carlot receipts of wheat at Minneapolis, Chicago, Duluth, and Winnipeg.

Other tables dealing chiefly with the crops of the United States and the wheat crops of the world.

#### ANNUAL REPORT OF THE DULUTH BOARD OF TRADE, DULUTH, MINN.

This contains approximately 50 pages of grain-trade statistics. It is of particular value for daily prices of grain and of grain futures at Duluth, daily receipts and shipments, lake freights and lake commerce, and weekly stocks of flaxseed at Duluth and Minneapolis.

Most of the contents are suggested by the following headings:

Commerce of Duluth-Superior Harbor.

Lake freights.

Commerce through Sault Ste. Marie.

Monthly receipts and shipments of domestic grain and of Canadian grain in bond.

Flaxseed—production and Duluth receipts.

Flour—receipts, production, and shipments.

Lake shipments, domestic and loaded grain and flaxseed.

Grain shipments from Canadian head of lakes.

Annual receipts, grain and flaxseed.

Percentage of durum wheat.

Wheat and flaxseed in store, Duluth and Minneapolis, for year.

Daily receipts and shipments of grain.

Daily closing prices of grain futures.

Visible supply of wheat, weekly.

Capacity of grain elevators at Duluth-Superior.

**ANNUAL STATISTICAL REPORT OF THE NEW YORK PRODUCE EXCHANGE,  
NEW YORK, N. Y.**

This volume is especially valuable for daily ranges of grain prices at New York; receipts at and exports of grain from New York, weekly stocks of grain at New York and Brooklyn; exports of wheat, flour, and corn from New York by countries of destination; monthly exports of domestic grain and flour from leading Atlantic and Gulf ports; and annual receipts of grain and flour at the principal grain markets in the United States and Canada.

**ANNUAL STATISTICAL REPORT OF THE KANSAS CITY BOARD OF TRADE, KANSAS  
CITY, MO.**

Movement of grain and output of mills at Kansas City for year.  
 Monthly receipts and shipments of grain.  
 Year's receipts classified by railroads.  
 Annual receipts and shipments for series of years.  
 Daily range of futures prices and of cash prices of certain grades.  
 Acreage and output of wheat, corn, and oats in Kansas.  
 Grain storage capacity at Kansas City by elevators.  
 Production of principal grain in United States for series of years.  
 Wheat crop of the world.  
 Wheat and corn crop of the United States, by States.

**OTHER MISCELLANEOUS**

In general the annual reports of the other grain exchanges (many do not issue annual reports in permanent form) follow the same pattern as those described above, except that the smaller markets are likely to present less-detailed figures. Most of them give the receipts and shipments at the respective markets, daily or other prices, some data on stocks or manufacture of grain, and some Government figures on crop production.

**ALMANACK AND YEARBOOK OF THE BREADSTUFFS INDUSTRIES (THE NORTH-  
WESTERN MILLER, MINNEAPOLIS, MINN.)**

This volume presents the most nearly complete body of domestic grain-trade statistics. It is particularly valuable for milling statistics including the reports of the Bureau of the Census, as well as private figures on millings in this country and government and private statistics of millings in foreign countries. It also contains other figures of wheat utilization and numerous statistics of crop production, grain stocks, grain movement, and grain prices.

The more important statistics of this volume are very briefly indicated by the following heading:

United States imports and exports of grain and its products.  
 Flour-milling capacity and the output of flour, United States and Canada:  
     Reports of the Bureau of the Census on flour milling.  
     Flour output and other statistics of milling centers.  
     Some material on flaxseed crushing.

Movement of grain (flaxseed included), flour, and feeding stuffs in the United States:

    Primary receipts and shipments, yearly for series of years.  
 Yearly receipts and shipments at centers.  
 Inspection of wheat by classes and grades, all inspection points, by crop years.

Acreage and yield of grain crops in foreign countries.  
 Acreage, yield, and production of United States crops by States and regions.

Grain and flour imports and exports of foreign countries. Chiefly annual statistics. Some by countries of origin and destination.

Storage capacity of grain elevators at important centers of the United States and Canada.

Stocks of grain and flour in United States and Canada and Liverpool.

Prices of grain and grain products. Market prices. Farm prices.

#### OUR RED BOOK, HOWARD, BARTELS & CO. (INC.), CHICAGO, ILL.

This volume devotes about 42 pages to grain and provision statistics. Many of the statistics contained in it are the same as those contained in the Yearbook of the Chicago Board of Trade. Like that volume, it is particularly valuable for detailed grain-trade statistics of Chicago. Its contents are rather fully indicated by the following headings:

Daily range of prices of futures at Chicago, together with daily range of cash prices of certain grades of wheat, corn, oats, and rye, with monthly ranges for the preceding five years; also monthly and yearly range of cash prices of certain grades of barley at Chicago, together with the yearly ranges for the preceding two years.

Monthly and yearly ranges of Chicago prices, cash and futures.

Stocks of contract grades of all wheat, corn, and oats in public elevators on the 1st of each month.

Weekly visible supply—Chicago report for United States and for Canada for two years, and bonded grain in United States; domestic visible supply on 1st of month for 10 years.

Weekly and annual receipts at primary markets.

Weekly world shipments of wheat and corn.

World commercial available supply of breadstuffs, 1st of each month.

Weekly exports of wheat and flour and corn from North American ports—Bradstreet's.

Daily car-lot receipts at Chicago, Duluth, Minneapolis, and Winnipeg.

Weekly stocks at Chicago.

Weekly destinations of wheat (flour included) and of corn on ocean passage.

Stocks of flour in 10 cities.

Considerable material on crop production; farm stocks of grain and world grain crops taken largely from reports of United States Department of Agriculture.

Some annual imports of certain foreign countries—sources of figures not given.

### QUARTERLY

#### REPORT ON OILS AND FATS

BUREAU OF THE CENSUS, DEPARTMENT OF COMMERCE

This mimeographed report presents, among other figures, the quantity of flaxseed crushed, of linseed oil produced, stocks of linseed oil on hand, and holdings of flaxseed by crushers.

Printed booklets are also prepared annually giving these statistics for a series of quarters.

#### WHEAT AND FLOUR HELD BY MERCHANT MILLS

BUREAU OF THE CENSUS

This mimeographed sheet shows the quantities of wheat owned by mills on June 30, September 30, December 31, and March 31, as well as the stocks of flour, sold and unsold, which they held at those dates. The mills reporting, which were in operation in 1927, accounted for over 90 per cent of the total wheat flour reported by the 1927 Census of Manufactures.



## DATA CONCERNING THE MILLING INDUSTRY

MILLERS' NATIONAL FEDERATION, CHICAGO, ILL.

This report is given as a supplement to certain bulletins of this federation. It presents the position of the industry as shown quarterly by the reports of mills which account for around 60 per cent of the flour output of merchant mills. It shows the wheat on hand, the unfilled flour orders at the end of the quarter, the flour sold and flour manufactured during the quarter, and the relation of each of these to capacity output on a 24-hour basis.

In addition it presents the daily capacity of the mills, the stocks of flour in mill hands, the amount of wheat sold into flour, and the position of the mills in the futures market.

## FREIGHT COMMODITY STATISTICS OF CLASS I STEAM RAILWAYS

INTERSTATE COMMERCE COMMISSION, WASHINGTON, D. C.

This quarterly report presents the same information for the United States as shown above in the annual report. Details, however, are given only by regions and not by railroads.

## MONTHLY

## CROPS AND MARKETS

UNITED STATES DEPARTMENT OF AGRICULTURE

The grain-trade statistics contained in this publication are principally as follows:

## By States—

Crop data (when available): Estimated acreage; condition of crop; forecast of yield; estimate of yield.

Farm stocks of grain March 1 and at beginning of respective crop years.

Stocks of wheat in country mills and elevators.

Farm prices of grain.

Weighted average prices of certain grades and average for each grain at leading markets (weekly averages).

Grain futures prices, one day per week, at leading domestic markets and Winnipeg and Liverpool.

Inspections of wheat for export on United States grades.

## SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE

Only a limited amount of space is available for grain-trade statistics in this journal and they are given in summary form. In general they may be summarized as follows:

Estimated production, Government figures.

Visible supply in United States and Canada; monthly stocks of flour; commercial stocks of flaxseed at Minneapolis and Duluth.

Receipts and shipments at leading markets; exports and imports of grain and of flour; and shipments of linseed oil from Minneapolis.

Prices of grain:

Farm prices.

Average market prices for grain and flour.

Utilization:

Grindings of wheat and output of flour.

Corn used by Associated Corn Products Manufacturers.

Grindings of oats in Canada.

## MONTHLY SUMMARY OF FOREIGN COMMERCE OF THE UNITED STATES

UNITED STATES DEPARTMENT OF COMMERCE

Part I presents summaries of exports and imports of grain and grain products and their value by totals and by the principal countries of origin and destination.

Part II gives the quantities of grain and their products held in bonded customs warehouses.

## WHOLESALE PRICES OF COMMODITIES

BUREAU OF LABOR STATISTICS, UNITED STATES DEPARTMENT OF LABOR

This leaflet presents monthly average prices of certain grades of wheat at Chicago, Minneapolis, Kansas City, St. Louis, and Portland (Oreg.) and of corn and oats, barley and rye at Chicago. It also carries monthly prices of flour, corn meal, and oatmeal at selected markets.

BULLETIN, GRAIN TRADE ASSOCIATION OF THE SAN FRANCISCO CHAMBER OF COMMERCE, SAN FRANCISCO, CALIF.

This printed sheet gives the month's receipts and shipments of grain and flour, together with the stocks at the close of the month for the San Francisco area. Other reports, as of June 1 and December 1, present the stocks of grain and flour in dealers' hands in California by groupings of counties.

## BIMONTHLY

GRAIN AND FEED JOURNALS, CHICAGO, ILL.

This journal carries chiefly the following statistics:

Daily closing futures prices for the current futures in the principal futures markets of the United States and Canada.

Crop reports of the Bureau of Agricultural Economics.

Monthly receipts and shipments of wheat, corn, oats, barley, rye, flaxseed, and grain sorghums at the leading markets of the United States and Canada. Nearly 30 markets are commonly included in the wheat tabulation. The monthly figures are not carried in each issue of the journal. As many reports as have been received are published in the first issue during the month, and the remainder are published in the second issue.

## WEEKLY

FOREIGN CROPS AND MARKETS (MIMEOGRAPHED)

BUREAU OF AGRICULTURAL ECONOMICS, UNITED STATES DEPARTMENT OF AGRICULTURE

While this publication is devoted chiefly to foreign conditions, it carries some domestic grain-trade statistics from time to time. These include summaries of domestic production figures and weekly prices, together with periodic data on stocks, movement to market, total supplies, and other statistics. This publication carries current information upon grain crops in foreign countries. This is secured largely from the International Institute of Agriculture, but some is obtained from the governments involved and from selected trade sources.

## FOODSTUFFS 'ROUND THE WORLD (MIMEOGRAPHED)

BUREAU OF FOREIGN AND DOMESTIC COMMERCE, UNITED STATES DEPARTMENT OF COMMERCE

This publication shows the monthly exports of wheat and wheat flour from each customs district by countries of destination, also the weekly imports of wheat from Canada.

## THE PANAMA CANAL RECORD, BALBOA HEIGHTS, CANAL ZONE

The grain statistics given in this publication are the monthly quantities of wheat, wheat flour, and barley passing from the Pacific to the Atlantic in coastwise vessels through the Panama Canal.

## THE NORTHWESTERN MILLER, MINNEAPOLIS, MINN.

In addition to the weekly figures on flour prices, flour production, and milling activity which it compiles, this journal carries a considerable body of other grain statistics. Among others, the following are included:

Daily closing futures prices of grain, flaxseed included, at leading domestic markets and of wheat at Liverpool, Winnipeg, and Buenos Aires.

Weekly cash prices of grain, particularly of wheat, and also prices of flour by grades, at a large number of domestic markets and at some foreign markets.

Visible supply:

Bureau of Agricultural Economics, United States Department of Agriculture.

Chicago Board of Trade.

Bradstreet's.

Weekly movement at primary markets.

Wheat stocks and movement—Russell.

Weekly exports of grain—United States Department of Commerce.

Weekly imports of Canadian wheat—United States Department of Commerce.

Current crop statistics.

## SOUTHWESTERN MILLER, KANSAS CITY, MO.

This journal carries a considerable body of grain-trade statistics, including the following:

Range of prices of leading grades of wheat for one day at Kansas City, Minneapolis, and St. Louis.

Wheat futures (one price for one day) at leading domestic markets and at Winnipeg.

Premiums for protein.

Visible supply of wheat, corn, and oats.

Receipts and shipments at primary markets.

Prices of flour in a large number of markets.

World shipments of wheat by countries.

Flour stocks at New York.

Flour output at milling centers.

## THE MODERN MILLER, CHICAGO, ILL.

This journal carries the following grain-trade statistics:

Range of grain futures at Chicago and of some futures at other markets at home and abroad.

Visible supply—Chicago report.

Visible supply in Canada.

Receipts of wheat, corn, and oats at primary markets.

Weekly world wheat shipments.

Quantity of grain on ocean passage.



Destination of weekly grain and flour shipments from North America.  
 Shipments of wheat since July 1, by countries.  
 Visible supply—Argentina.  
 Weekly reports of wheat and corn from North America—Bradstreet's.

In addition, considerable weekly data on flour and grain at important markets are given in the reports of correspondents for the respective markets. These include prices of flour and of wheat as well as various other figures.

#### OIL, PAINT, AND DRUG REPORTER, NEW YORK, N. Y.

Cash and futures prices of flaxseed at Minneapolis, Duluth, and Winnipeg.  
 Futures prices at Buenos Aires and cash prices at London, Hull, and Antwerp.  
 Prices of linseed oil in important domestic and foreign markets.  
 Daily receipts and shipments of flaxseed at Minneapolis, Duluth, and Chicago, and receipts of domestic and foreign flaxseed at New York.  
 Stocks of flaxseed at Minneapolis, Duluth; also at Fort William and Port Arthur.  
 Shipments of flaxseed from Argentina and India by destination (United States, Great Britain, continental Europe) and Argentine shipments "for orders."

#### PAINT, OIL, AND CHEMICAL REVIEW, CHICAGO, ILL.

Statistics of flaxseed and linseed oil and cake.  
 Daily cash closing, futures closing, and "to arrive" prices at Minneapolis, Duluth, and Winnipeg.  
 Daily receipts and shipments at Duluth and Minneapolis.  
 Weekly receipts at Winnipeg.  
 Commercial stocks at Minneapolis and Duluth.  
 Weekly prices of linseed oil and cake at Minneapolis.  
 Weekly shipments from Argentina and India.  
 Crop data, when currently available.

#### RUSSELL'S COMMERCIAL REVIEW; RUSSELL'S COMMERCIAL NEWS (INC.), NEW YORK, N. Y.

The grain statistics carried by this publication are those of wheat only and are largely those originated by its publisher. It presents a weekly statistical outline of the domestic wheat and flour situation.

Estimated crop carry-over on July 1, and exports and imports.  
 Stocks of wheat at terminals.  
 Estimated movement from farms.  
 Estimated quantities ground in domestic mills, July 1 to date.  
 Estimated quantities in transit and in farmers' hands.  
 Estimated weekly flour production.  
 Flour stocks (monthly).  
 Flour grindings, imports, and exports, July 1 to date, stocks and apparent disappearance.

#### THE COMMERCIAL REVIEW, PORTLAND, OREG.

This journal gives particular attention to statistics of the Pacific Northwest. Among others, the following are given:

Daily opening, high, low, and closing futures prices at Seattle and Portland.  
 Cash grain prices at Portland (one day).  
 Receipts at important markets in the Pacific Northwest.  
 Shipments from Puget Sound and Columbia River ports.  
 Official crop report figures.

#### PACIFIC RURAL PRESS, LOS ANGELES, CALIF.

This paper gives some grain-trade statistics, chiefly prices, for Los Angeles and San Francisco. Among others, the following are included:

Weekly quotations at Los Angeles for milling and feed wheat; seed and brewing barley; yellow corn and milo maize.

Weekly quotations at San Francisco for feed and shipping barley; milling and feed wheat; feed and seed oats; No. 2 yellow corn; milo maize; and Egyptian corn.

#### BRADSTREET'S JOURNAL, NEW YORK, N. Y.

This weekly presents Bradstreet's figures upon the visible supply of grain by markets in the United States and Canada; wheat stocks in the Pacific Northwest; and a "world" visible supply of wheat which includes Bradstreet's figures for all the United States, for Canada, and stocks of wheat and flour on ocean passage. It carries the weekly receipts of wheat, flour, corn, and oats at 12 mid-Western markets. It also carries Bradstreet's weekly exports of wheat and flour, and of corn from North American ports.

#### THE COMMERCIAL AND FINANCIAL CHRONICLE, NEW YORK, N. Y.

This weekly contains the daily opening, high, low, and closing prices of grain futures at Chicago, together with data upon movement and stocks of grain.

#### THE ANNALIST, NEW YORK

This journal presents the daily opening, high, low, and closing Chicago grain-futures quotations for the previous week.

#### DAILY

#### THE DAILY TRADE BULLETIN, CHICAGO, ILL.

This paper carries a wide variety of current grain statistics. The ones regularly carried are indicated for the most part by the following headings:

Cash prices at Chicago—detailed record.

Future prices at Chicago and other important markets in this country and abroad. For most markets the opening, high, low, and close are given.

Car-lot receipts.

Daily primary receipts and shipments and seaboard receipts by markets, also weekly and cumulative primary receipts.

Daily Chicago inspections.

Weekly visible supply.

Weekly world shipments.

Stocks of wheat and flour on ocean passage.

Current crop statistics.

World commercial available supply of breadstuffs.

Stocks of flour in 10 cities.

Deliveries on futures contracts (contract months).

Futures trading—volume and open commitments.

In addition a considerable body of other grain-trade statistics bearing on the current situation is carried from time to time. No flaxseed statistics are included.

#### THE DAILY MARKET RECORD, MINNEAPOLIS, MINN.

Most of the grain-trade statistics carried in this journal are indicated by the following headings:

Cash sales at Minneapolis and Duluth—complete record of sales each day.  
Daily closing prices of cash grain.

Prices of principal grades at Chicago, Milwaukee, Kansas City, St. Louis, Omaha, and Winnipeg.

Futures prices at Minneapolis, Duluth, and Chicago; futures prices of wheat at Kansas City and important foreign markets.

Primary receipts and shipments.

Receipts of flaxseed at Minneapolis and Duluth.

Weekly visible supply.

Stocks of flaxseed at Minneapolis and Duluth.

Deliveries on futures contracts (contract months only).

Inspections at Minneapolis and Duluth.

World shipments of wheat and flaxseed.

Stocks on ocean passage.

Crop statistics, domestic and foreign.

World commercial available supply of breadstuffs—monthly.

Futures trading—volume and open commitments.

THE DAILY COMMERCIAL RECORD, DULUTH, MINN.; THE KANSAS CITY DAILY GRAIN MARKET REVIEW, KANSAS CITY, MO.; THE DAILY MARKET REPORTER, ST. LOUIS, MO.; THE DAILY TRADE REVIEW, MILWAUKEE, WIS.; THE DAILY OMAHA PRICE CURRENT, OMAHA, NEBR.

These papers present the trading at their respective markets in detail and are of particular value for the statistics of those markets, but give less space to statistics of other markets and to those of the grain trade in general than do the Daily Trade Bulletin and the Daily Market Record.

PHILADELPHIA MARKET REPORT, THE COMMERCIAL EXCHANGE OF PHILADELPHIA, PHILADELPHIA, PA.; OFFICIAL MARKET REPORT, TOLEDO BOARD OF TRADE, TOLEDO, OHIO; OFFICIAL MARKET BULLETIN, INDIANAPOLIS BOARD OF TRADE, INDIANAPOLIS, IND.; DAILY MARKET REPORT, CINCINNATI BOARD OF TRADE (INC.), CINCINNATI, OHIO; BALTIMORE CHAMBER OF COMMERCE REPORT, BALTIMORE, MD.; BULLETIN, LOS ANGELES GRAIN EXCHANGE, LOS ANGELES, CALIF.; BULLETIN, GRAIN TRADE ASSOCIATION OF THE SAN FRANCISCO CHAMBER OF COMMERCE, SAN FRANCISCO, CALIF.; NORTHWEST DAILY PRODUCE NEWS, SEATTLE, WASH.; WEEKLY BULLETIN,<sup>17</sup> PORTLAND GRAIN EXCHANGE, PORTLAND, OREG.

Each of this group of trade papers gives the local grain-trade statistics in detail. They carry, however, much less general grain statistics than the trade papers shown above.

#### THE JOURNAL OF COMMERCE, NEW YORK, N. Y.

Prices of cash grain at New York.

Futures prices at important domestic and foreign markets.

Daily exports from New York.

Weekly world shipments by countries.

Weekly shipments from Gulf and Atlantic coast ports.

Weekly visible supply (New York statement).

Crop summaries when issued.

Other statistics from time to time.

#### THE JOURNAL OF COMMERCE, CHICAGO, ILL.

The outstanding grain statistics carried by this paper are the futures prices of the Chicago Board of Trade which are published in detail, showing the time of every  $\frac{1}{8}$ -cent change in quotations. In addition, the following items, among others, are shown for wheat futures and of every  $\frac{1}{4}$ -cent change for corn and oats futures:

Futures quotations in the principal domestic and foreign markets (flaxseed included).

Cash prices (ranges) at Chicago, Minneapolis, Kansas City, St. Louis, and Omaha, also quotations at Milwaukee, Winnipeg, Toledo, and Peoria.

Bids and offers at Chicago.

Futures trading—volume and open commitments.

Receipts and shipments at primary and seaboard markets.

Crop statistics when issued.

<sup>17</sup>Although a weekly mimeographed sheet, its contents are much the same as the daily papers in this group.



**THE MARKET NEWS; RUSSELL'S COMMERCIAL NEWS (INC.), NEW YORK, N. Y.**

Futures prices at Chicago, leading futures at other domestic markets and at Winnipeg, London, and Buenos Aires.

Cash prices at principal North American markets.

Car-lot receipts at Chicago, Minneapolis, Duluth, and Winnipeg.

Primary receipts and shipments and seaboard receipts.

Visible supply.

Bradstreet's.

New York Produce Exchange.

World shipments.

Other statistics.

**DAILY NEWSPAPERS AT THE LEADING GRAIN MARKETS**

A considerable amount of space is devoted to grain-trade statistics by the daily newspapers at Chicago, Minneapolis, Kansas City, Duluth, Omaha, and other important grain markets. The prices of grain at the respective markets are usually given in some detail, and the papers at the larger markets also carry some data as to stocks, movement, and other factors.

**MISCELLANEOUS****WHEAT AND RYE STATISTICS****STATISTICAL BULLETIN NO. 12, UNITED STATES DEPARTMENT OF AGRICULTURE**

This bulletin of 118 pages presents data for the year ended December 31, 1924, with comparable data for earlier years. It is especially valuable for historical statistics of production and of stocks on farms and in country mills and elevators, as well as for monthly farm prices by States, weighted average prices at leading markets, and monthly figures of imports and exports. It also presents the supply and distribution of wheat and flour in the United States for a series of years, as well as numerous other statistics of wheat and rye.

**CORN STATISTICS****STATISTICAL BULLETIN NO. 28, UNITED STATES DEPARTMENT OF AGRICULTURE**

This bulletin of 139 pages presents data on corn for the year ended December 31, 1928, with comparable figures for earlier years. It includes data on production, stocks and farm prices, by States, and for the United States, together with statistics of internal movement, imports and exports, utilization, and market prices. Statistics of production in foreign countries and of international trade are also presented. In addition the bulletin gives detailed figures on cost of production and corn-hog ratios, as well as a number of tables showing futures trading in corn, freight costs, and miscellaneous information.

**STATISTICS OF OATS, BARLEY, AND GRAIN SORGHUMS****STATISTICAL BULLETIN NO. 29, UNITED STATES DEPARTMENT OF AGRICULTURE**

This bulletin of 156 pages presents much the same information for oats as is outlined for corn in Corn Statistics above. Less numerous statistics are available for barley and still fewer for grain sorghums.

**PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS**

STATISTICAL BULLETINS NOS. 14, 15, 16, AND 17, UNITED STATES DEPARTMENT OF AGRICULTURE

No. 14, The North Atlantic States and New England.

No. 15, The North Central States.

No. 16, The South Atlantic and South Central States.

No. 17, The Mountain and Pacific Coast States.

The grain-trade statistics contained in these bulletins consist of the monthly prices received by producers for wheat, corn, oats, barley, and rye for these States as reported to the Bureau of Agricultural Economics. Prices for flaxseed, kafir, and buckwheat are also given for States where these are important. The prices of all except kafir are shown monthly for the calendar years 1908-1925; those of kafir for the period 1916-1925. In addition the 1924 (annual) prices for each State are shown by crop-reporting districts, and the farm prices as of December 1 are shown for each State for the period 1866-1925.

**STATISTICS OF FATS, OILS, AND OLEAGINOUS RAW MATERIALS**

STATISTICAL BULLETIN NO. 24, UNITED STATES DEPARTMENT OF AGRICULTURE

This bulletin presents the annual imports, exports, and reexports of flaxseed and linseed oil for a large number of countries for 1913 and 1919-1926. It also gives statistics of corn oil. The contents may be indicated as follows:

Monthly average prices of corn oil and linseed oil, New York, 1917-1926.

Monthly average prices at London of linseed oil and of Indian flaxseed, 1923-1926.

Monthly average prices, 1924-1926, at Minneapolis, Winnipeg, Buenos Aires, and Bombay.

Annual production of corn, linseed, and other oils in the United States, 1912-1926.

Flaxseed: Production in principal countries; average 1909-1913; annual 1922-1926.

Estimated disappearance of linseed, corn, and other oils in the United States, 1920-1926.

Factory and warehouse stocks of linseed oil, corn oil, and other oils held in the United States on December 31, 1924-1926.

**INTERNATIONAL TRADE IN WHEAT AND FLOUR**

TRADE PROMOTION SERIES NO. 10, UNITED STATES DEPARTMENT OF COMMERCE

This bulletin of 290 pages presents the world production of bread grains by grand divisions and by surplus-producing and self-sustaining countries. It shows the yearly exports from important countries to the various countries of destination; imports of various countries. It also shows monthly exports and imports for some of the leading countries.

**INTERNATIONAL TRADE IN CORN**

TRADE INFORMATION BULLETIN NO. 591, UNITED STATES DEPARTMENT OF COMMERCE

This bulletin of 32 pages shows the world corn crop by countries, the production and distribution in United States and Argentina, exports of corn and corn products from the United States, imports

into the United States, and exports from Argentina. In addition, a number of other statistics are included.

#### FOREIGN TRADE OF THE UNITED STATES, 1790-1923

CORN AND CORN PRODUCTS [MIMEOGRAPHED], UNITED STATES DEPARTMENT OF AGRICULTURE

This publication presents historical data upon the foreign trade of the United States in corn and corn products.

#### WHEAT ACREAGE AND PRODUCTION IN THE UNITED STATES SINCE 1866

WHEAT STUDIES OF THE FOOD RESEARCH INSTITUTE, STANFORD UNIVERSITY, CALIF.  
(VOL. II, NO. 7, JUNE, 1926)

This publication presents the revisions of the Food Research Institute of the acreage devoted to wheat in the United States and of the estimates of production secured by using the revised acreage figures to multiply by the estimated yield. It also shows the estimated retention of wheat yearly on the basis of the former figures and on the basis of the figures as revised by the Food Research Institute, together with the apparent disposition of the quantities retained.

#### DISPOSITION OF AMERICAN WHEAT SINCE 1896, WITH SPECIAL REFERENCE TO YEAR-END STOCKS

WHEAT STUDY OF THE FOOD RESEARCH INSTITUTE (VOL. 4, NO. 4, FEBRUARY, 1928), STANFORD UNIVERSITY, CALIF.

In addition to the various tables presented in the text, the appendix of this volume presents the supply and disappearance of United States wheat for the crop years 1896-97 to 1926-27. Some of the figures, particularly those of production, the earlier figures on millings, and some of the stocks figures, represent the estimates as revised by the staff of the Food Research Institute.

#### STATISTICS OF AMERICAN WHEAT MILLING AND FLOUR DISPOSITION SINCE 1879

FOOD RESEARCH INSTITUTE (VOL. 4, NO. 2, DECEMBER, 1927), STANFORD UNIVERSITY, CALIF.

In addition to some tables in the text the appendix to this volume presents annual estimates of the wheat grindings and flour output by crop years for nearly all the period under consideration

#### GRAIN FUTURES—DAILY DATA

STATISTICAL BULLETIN NO. 6, UNITED STATES DEPARTMENT OF AGRICULTURE

The statistics contained in this bulletin may be summarized as follows:

Annual volume of trading in the seven principal grain futures markets of the United States.

Monthly volume of trading on the Chicago Board of Trade, by grains, January, 1921-May, 1924.

Daily volume of trading on the Chicago Board of Trade, by grains, January, 1921-May, 1924. (All futures.)

Volume of trading in each of the principal wheat futures during the "life" of the future, Chicago Board of Trade, January, 1921-May, 1924.



Daily volume of trading in each of the principal wheat futures on the Chicago Board of Trade, January, 1921-May, 1924.

The data upon wheat and corn futures contained in this bulletin have been superseded by Statistical Bulletins Nos. 31 and 34, Wheat Futures and Corn Futures, respectively.

#### TRADING IN GRAIN FUTURES

SENATE DOCUMENT NO. 110, SIXTY-EIGHTH CONGRESS, FIRST SESSION

This leaflet presents some data upon the trading by certain classes of operators upon the Chicago Board of Trade, chiefly in 1923 and 1924.

#### FLUCTUATIONS IN WHEAT FUTURES

SENATE DOCUMENT NO. 135, SIXTY-NINTH CONGRESS, FIRST SESSION

This document of approximately 120 pages presents detailed statistics of the futures trading on the Chicago Board of Trade for the period January 2 to April 19, 1925. It shows the daily trades and the open commitments at the close of each day by hedgers, speculators, scalpers, and other classes, together with the opening, high, low, and closing prices of the 1925 May wheat future each day for that period and a number of other statistics bearing upon the wheat situation for that period.

#### SPECULATIVE TRANSACTIONS IN THE 1926 MAY WHEAT FUTURE

DEPARTMENT BULLETIN NO. 1479, UNITED STATES DEPARTMENT OF AGRICULTURE

This bulletin presents much the same types of data as Senate Document No. 135, but in less detail, and for the period July 8, 1925, to May 1, 1926.

#### MAJOR TRANSACTIONS IN THE 1926 DECEMBER WHEAT FUTURE

TECHNICAL BULLETIN NO. 79, UNITED STATES DEPARTMENT OF AGRICULTURE

This bulletin presents substantially the same types of statistics as those shown in Department Bulletin No. 1479, but for the period April 30 to December 31, 1926.

#### REPORTS BY MEMBERS OF GRAIN FUTURES EXCHANGES

SENATE DOCUMENT NO. 264, SEVENTIETH CONGRESS, SECOND SESSION, AND SENATE DOCUMENT NO. 123, SEVENTY-FIRST CONGRESS, SECOND SESSION

Among other figures, Senate Document No. 264 presents the annual trading in wheat and corn futures at the four principal markets, by markets, for the calendar years 1921-1928; the monthly trading for all futures (all grains) in those markets for the period 1921-1928; the volume of trading in May wheat futures at those markets for seven years; and a number of tables of statistics concerning the wheat delivered on 1927 May contracts at those markets.

Senate Document No. 123, which contains approximately 350 pages, presents a detailed analysis of futures trading by the larger operators for the 10 months January-October, 1927. It shows the daily purchases and sales, the daily long and short open contracts,

and the daily net position of the larger hedgers, speculators, scalpers, and spreaders in wheat futures at Chicago, Minneapolis, Kansas City, and Duluth and in corn futures at Chicago and Kansas City, together with comparable figures for the other traders at each of these markets. In addition the net futures position of the leading speculators at Chicago is presented, together with the aggregate long and short positions of traders located at Chicago, New York, Canada, and Europe and a weekly analysis of the hedging group. Among a number of other tables, it presents further data upon the traders who received and redelivered wheat on 1927 May contracts at Chicago.

#### WHEAT FUTURES AND CORN FUTURES

STATISTICAL BULLETINS NOS. 31 AND 34, RESPECTIVELY, UNITED STATES DEPARTMENT OF AGRICULTURE

These bulletins present data on the volume of trading in wheat and corn futures, respectively, and price quotations for the period 1921-1929, and on open commitments for the period July, 1923, to December, 1929. Most of the data relate to the transactions on the Chicago Board of Trade. Monthly and yearly summaries of the volume of wheat and corn futures trading in contract markets are included, together with the open wheat contracts at Minneapolis, and wheat and corn contracts at Kansas City at the close of each week. The bulletins show the daily volume of trading and the contracts outstanding in each wheat and corn future and in all of these futures combined on the Chicago Board of Trade, and the daily high, low, and closing quotations for each future. In addition the daily changes from average close to average close and a number of supplementary tables are included.

#### WORLD GRAIN-TRADE STATISTICS

It is important for anyone who is interested in domestic grain-trade statistics to familiarize himself also with world figures. This is particularly desirable in the cases of wheat, rye, and flaxseed, since the domestic markets for those grains are so closely tied up with the respective world markets that the factors which are influencing the latter must be known in order to analyze the domestic market intelligently.

It would be impracticable to attempt to present here even part of the grain-trade statistics of each of the important countries, but a considerable body of statistics has been developed for the world trade in grain. Some of these are entirely separate from the data of the various countries. Others are made up of the data of the various countries involved, but all of them may be considered as dealing with the grain trade of the world as a whole.

Substantially the same method of presentation is followed as in the material upon domestic grain-trade statistics.

In addition to the discussion of the series making up these types and their subtypes, an outline is presented showing the various types of grain-trade statistics compiled by each agency. No list of publications carrying world grain-trade statistics is given, however, since most of those which are readily available are listed in the publications carrying grain-trade statistics (pp. 54-72) and others



are given in connection with the various types of world grain-trade statistics. It should be stated, perhaps, that while the only publications listed by name under the heading, "Where found," are the respective publications of the agencies which originate the statistics, nearly all of these statistics are carried in domestic grain-trade and milling journals.

Many series of world statistics are published currently in the grain-trade papers of the United States, particularly in the Daily Trade Bulletin, Chicago; the Daily Market Record, Minneapolis; the Kansas City Grain Market Review; and the Commercial Record, Duluth. Many series are also carried in other grain trade and milling journals of the United States. Among these the Northwestern Miller, Minneapolis, Minn., and the Southwestern Miller, Kansas City, Mo., may be mentioned. Many series of the world grain-trade statistics are carried in the Almanack and Yearbook of the Breadstuffs Industries, which is published by The Northwestern Miller. A considerable number of wheat statistics are also published in summary form in the reviews prepared by the Food Research Institute. See also Wheat Studies (Vol. I, No. 2, January, 1925). Current Sources Concerning Wheat Supplies, Movements, and Prices.

## OUTLINE OF WORLD GRAIN-TRADE STATISTICS

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## PRODUCTION

World statistics of production include those of acreage, condition of crop, forecasts of yields, preliminary estimates, and final estimates. Only two countries, the United States and the Dominion of Canada, compile "intention-to-plant" statistics, although a similar figure "probable seedings," is compiled by Argentina.

These world statistics of production are compiled chiefly by four agencies.<sup>18</sup>

<sup>18</sup> Annual data of a similar nature but for flaxseed only are compiled by Frank Fehr & Co.



International Institute of Agriculture.

United States Department of Agriculture.

George Broomhall's Corn Trade News.

Comtelburo (Ltd.). (The London Grain, Seed, and Oil Reporter.)

These figures are compiled in substantially the same way by each of these four agencies. Each relies chiefly upon the official estimates of the various countries involved. The International Institute of Agriculture, however, confines itself more exclusively to official data than do the other agencies. The United States Department of Agriculture supplements the governmental data for some countries by reports of agricultural attachés of the department, and also to some extent by reports from United States consuls and trade commissioners, as well as by selected trade information, and at times by statistical calculations. This is true particularly in regard to data upon crop conditions and preliminary estimates of yields which are often available earlier from private than from official sources. Comtelburo and Broomhall, particularly Broomhall, at times secure reports from their correspondents to supplement official figures, and those trade agencies use private information more freely than do the governmental agencies. In general it may be said that the two publications tend to emphasize speed, while the official agencies stress exactness.

There is no uniform time at which the crop reports of the various countries are issued, so each of the agencies presents reports from as many countries as can be secured at a given time, and usually compares the figures for the countries included with comparable figures for the previous year or other years, or compares the total for the countries included with final figures for the previous year or years. Statistics for other countries are added from time to time as they become available.

Where found:

International Crop Report and Agricultural Statistics.

International Institute of Agriculture. (Monthly.)

Foreign Crops and Markets. [Weekly.] (U. S. Department of Agriculture.)

World Wheat Prospects. (U. S. Department of Agriculture; monthly mimeographed publication.)

George Broomhall's Corn Trade News.

The London Grain, Seed, and Oil Reporter.

International Yearbook of Agricultural Statistics.

Yearbook, United States Department of Agriculture.

The Corn Trade Yearbook.

## STOCKS

### GRAINS ON OCEAN PASSAGE

George Broomhall's Corn Trade News.

Comtelburo (Ltd.). (The London Grain, Seed, and Oil Reporter.)

These figures are compiled by each of these agencies for wheat (flour included), corn, oats, barley, and flaxseed shipped to the United Kingdom, continental Europe, and "for orders."<sup>19</sup> Broomhall's figures include comparable data for rye. The quantity of each grain shipped to Europe on each vessel from at least the principal ports of the exporting countries is reported to each of these

<sup>19</sup> Much of the grain from Argentina is shipped "for orders." This usually means that the grain is shipped to Europe before it is sold and that the vessel is to be notified later as to its precise destination.

agencies by correspondents. The total for each grain is added to the figure for the week previous and the total on board the ships which have reached port, or have been declared lost, is subtracted to secure the figure for the current week. The figures of the two agencies are usually nearly identical.

Broomhall's figure for wheat (flour included), corn, barley, oats, and rye is released on Monday and represents the quantities of these grains on passage up to a late hour on Monday morning. The figure for flaxseed is compiled as of Friday morning. The figure for each agency is separated into the quantities destined for the United Kingdom, for continental Europe, and "for orders." No such figures are compiled for the grains shipped to non-European ports.

In using these figures it should be kept in mind that they are affected by the number of weeks that each shipment is on the ocean, as well as by the amounts shipped each week. Heavy shipments from Australia to Europe influence the stocks on ocean passage much more than shipments of equal size from eastern North America, because those from Australia are on the ocean more weeks and so are counted more times.

Where found:

George Broomhall's Corn Trade News.  
The London Grain, Seed, and Oil Reporter.  
Numerous grain-trade publications.

#### WORLD AVAILABLE SUPPLY OF BREADSTUFFS

(Also called "The World's Visible Supply")

George Broomhall's Corn Trade News.  
The Daily Trade Bulletin, Chicago.  
The Daily Market Record, Minneapolis.

This figure is compiled as of the 1st of each month by these agencies and is usually available after the 20th of that month. It is described by Broomhall as being an account of the visible supply of wheat and flour in second hands in United States and Canada, in the chief ports of the United Kingdom and Argentina, and the stocks on ocean passage. In addition, a figure is secured for wheat in Australia at the country stations and at the terminals but not in mills. This is given separately in the monthly reports carried in Broomhall's Corn Trade News and is not included in the figures given in the Corn Trade Yearbook, but is combined with the other data in the total published by the Daily Trade Bulletin and the Daily Market Record.

Estimates of wheat and flour stocks in the United States and in Canada are furnished by the Daily Trade Bulletin and the Daily Market Record (p. 17). Figures for the other countries are supplied by Broomhall's Corn Trade News. The stocks in the United Kingdom ports are for the Monday nearest the 1st of the month; those in Argentine ports as of the Friday nearest the 1st of the month.

Where found:

George Broomhall's Corn Trade News.  
The Daily Trade Bulletin.  
The Daily Market Record.  
The Red Book, Howard, Bartels, & Co.  
The Corn Trade Yearbook.



## WORLD'S VISIBLE SUPPLY (WEEKLY)

Bradstreet's.

This figure is a less inclusive one than the "world available supply of breadstuffs." It is made up of Bradstreet's statement of the visible supply in the United States including the Pacific coast (pp. 13-15), Bradstreet's visible supply for Canada, and Broomhall's figures on the stocks of wheat and flour on ocean passage and in certain ports of the United Kingdom.

Where found:

Bradstreet's.

Grain-trade and milling journals.

## CARRY-OVER OF WHEAT IN IMPORTANT EXPORTING COUNTRIES

United States Department of Agriculture.

Food Research Institute, Stanford University, California.

International Institute of Agriculture.

This figure is an estimate of the stocks of old wheat in the United States and Canada, and of remaining supplies for export and carry-over in Argentina and Australia at the close of the crop year for wheat in the Northern Hemisphere. The United States Department of Agriculture makes its estimate of the carry-overs as of July 1, which agrees with the crop year for wheat in the United States; that of the Food Research Institute is made as of August 1.

What estimates are made of wheat on hand in various positions in the United States as of July 1 are given on pages 20-21. Even more complete figures are available for Canada as of August 1. No such figures, however, are available for either Australia or Argentina on either date, and the stocks on hand in each of those countries on either date must be estimated on the basis of the size of the previous crop, the carry-over, domestic utilization, and the exports, together with any additional trade information available.

Where found:

Foreign Crops and Markets, United States Department of Agriculture.

World Wheat Prospects, United States Department of Agriculture.

Wheat Studies, Food Research Institute.

International Crop Report and Agricultural Statistics, International Institute of Agriculture.

## MOVEMENT

WORLD GRAIN SHIPMENTS <sup>20</sup>

George Broomhall's Corn Trade News.

Comtelburo (Ltd). (The London Grain, Seed, and Oil Reporter.)

The weekly shipments of wheat (flour included), corn, oats, barley, rye, and flaxseed from the principal ports of exporting countries are compiled in substantially the same way by each of these agencies. The chief difference between the two series is that for North America Broomhall's figures are for the week ended Saturday, while Comtelburo's are for the week ended Thursday. For other countries both agencies use the week ended with Thursday and their figures are practically identical. Comtelburo's report of world shipments is published on Friday for the week ended on

<sup>20</sup> In addition, statistics of the weekly shipments of grains and flour from the Atlantic and Gulf ports of North America are compiled by Bradstreet's, the New York Produce Exchange, and Trafton's News and Advertising Bureau, New York, N. Y.



Thursday. Broomhall's report is published on Monday, including the North American shipments for the week ended Saturday and other shipments for the week ended Thursday. North America is considered as a unit by both agencies, and no attempt is made to distinguish between the United States and Canadian wheat in the total.

These figures do not purport to be complete. They are made up, for North America at least, of the exports of the shipments from the principal seaboard ports, and so may not take into account scattered small shipments from some of the lesser ports at times. On the other hand, these shipments include practically all of the grains which leave those ports during the week, and so may, at times, show the peak movement of grains to greater advantage than the official export figures, since, on occasion, there is likely to be some slight delay in filing some of the export declarations on which official reports are based.

The weekly shipments from each port included are furnished in detail to each agency by a correspondent. Not only the quantities shipped are shown but the quantity of each grain on each vessel is given, together with the official destination of the vessel. On the basis of this information the world shipments are divided into shipments to Europe and to points outside of Europe. Shipments to Europe are further divided into shipments to the United Kingdom, to continental Europe, and "for orders."

Where found:

George Broomhall's Corn Trade News.  
The London Grain, Seed, and Oil Reporter.  
Other grain-trade and milling journals.  
The Corn Trade Yearbook.

#### WEEKLY ARRIVALS OF WHEAT AND FLOUR AT CONTINENTAL EUROPEAN PORTS

George Broomhall's Corn Trade News.

These figures are secured from correspondents at the principal ports of continental Europe.

Where found:

George Broomhall's Corn Trade News.  
Other grain-trade and milling journals.

#### OFFICIAL EXPORTS AND IMPORTS OF GRAINS AND GRAIN PRODUCTS <sup>21</sup>

International Institute of Agriculture.  
United States Department of Agriculture.  
Board of Trade, Great Britain.

(Official export and import figures are given by Broomhall's Corn Trade News and by the London Grain, Seed, and Oil Reporter and other publications when these figures become available.)

The work done by each of these agencies is practically identical. In each case the official imports and exports of grain and grain products are taken from the publications of the various countries and are converted into the units of weights and measures desired. The Board of Trade, Great Britain, however, makes its compilations on a quarterly basis only.

<sup>21</sup> For a comparison of Broomhall's figures with official figures, see the following publication: BENNETT, M. K., and WYMAN, A. F. OFFICIAL AND UNOFFICIAL STATISTICS OF INTERNATIONAL TRADE IN WHEAT AND FLOUR. Stanford Univ., Food Research Inst. Wheat Studies 7: 267-293, illus. 1931.

### Where found:

International Crop Report and Agricultural Statistics, International Institute of Agriculture.

Foreign Crops and Markets, United States Department of Agriculture.

World Wheat Prospects, United States Department of Agriculture.

Trade and Commerce of Certain Foreign Countries and British Possessions, Board of Trade, Great Britain.

### PRICES

There are no definite series of world grain prices as distinct from the prices of individual countries. The prices of imported grains in English markets are commonly taken as representing the world price level, since these prices are a good indication of the prices of similar grains in continental European countries which, together with Great Britain, account for the great bulk of the grain entering into international trade. Of course, the effects of the various tariffs must be considered. In addition to these prices of cash grains, the commonly given quotations on futures contracts at Liverpool, Chicago, Winnipeg, Buenos Aires and a number of other futures markets are published daily by Broomhall's Corn Trade News, the London Grain, Seed, and Oil Reporter, and other European agencies. Those of Liverpool, Winnipeg, and Buenos Aires are also carried by the leading grain-trade and milling journals of the United States.

### UTILIZATION

#### WHEAT

No statistics of millings are compiled for the world grain trade. Some efforts have been made along this line by the Food Research Institute, which compiles the annual grindings reported by the United States, Canada, and Argentina and which makes some comment regarding the millings in Australia, although figures for that Commonwealth are not given. So far as is known, however, no reliable figures on the milling in continental European countries or in the Orient are available. Figures for the grindings in England and in Wales in 1924 were made available by the Third Census of Production in that country.

Estimates of the disappearance of wheat in most of the countries are made using the figures on carry-over, production, exports, and imports for the year, together with the carry-over at the close of the year. For a number of countries, however, no carry-over figures are available and only the production, exports, and imports can be considered. Such statistics are compiled by Broomhall's, the United States Department of Agriculture, and the Food Research Institute in connection with their estimates of wheat surpluses and import requirements for the world as a whole.

### MISCELLANEOUS

#### WHEAT SURPLUSES AND IMPORT REQUIREMENTS

International Institute of Agriculture.

United States Department of Agriculture.

George Broomhall's Corn Trade News.

Food Research Institute.

Comtelburo (Ltd.).

These estimates are prepared yearly and revised from time to time within the crop year in line with developments. Substantially the same procedure is followed by each of the agencies in arriving at its estimate. In general, this is to set up the available information concerning the crop in each country, the carry-over from the previous year, previous exports or imports, the price of wheat and other grains in that country, and any other factors which are likely to influence the quantities that may be exported or imported during the current year. From a consideration of these data an estimate is made of the probable exports or imports for each country, and these are combined into totals for exporting and for importing countries.

Revisions of these figures are inevitable, since only preliminary estimates of Northern Hemisphere harvest are available when these figures are first prepared. They are bound to be affected by crop developments in the Southern Hemisphere and in India, as well as by revisions of estimates in Northern Hemisphere countries and by changes in the effective demand for wheat.

Of these estimates Broomhall's is commonly the first to appear. That of the United States Department of Agriculture is usually issued before either of the other two.

Where found:

International Crop Report and Agricultural Statistics, International Institute of Agriculture.

World Wheat Prospects, United States Department of Agriculture.

George Broomhall's Corn Trade News.

Wheat Studies, Food Research Institute.

London Grain, Seed, and Oil Reporter.

#### OCEAN FREIGHT RATES

International Institute of Agriculture.

Fairplay.

George Broomhall's Corn Trade News.

Comtelburo (Ltd.). (The London Grain, Seed, and Oil Reporter.)

The reported ocean freight rates on grains between various parts of the world, usually as of one day per week, are compiled and published by the institute and the above journals. Fairplay also gives shipping news from the principal ports of the world. It should be understood that ocean freight rates are not set by law as are the railroad freight rates in the United States. The rate for each charter is arrived at by bargaining, and the rates advance and decline like prices in any other wholesale market.

Where found:

International Crop Report and Agricultural Statistics, International Institute of Agriculture.

George Broomhall's Corn Trade News.

Fairplay, London, England.

The London Grain, Seed, and Oil Reporter.

The Corn Trade Yearbook.

#### AGENCIES WHICH COMPILE WORLD GRAIN-TRADE STATISTICS

For the convenience of those who may wish to know what statistics of the world's trade in grains are compiled by the various agencies, the principal agencies and the series which they compile are listed below.



It should perhaps be stated that while the International Institute of Agriculture is properly classed as an official agency, the publications of the institute are not available for free distribution to individuals. This is also true of the publications of the Board of Trade, Great Britain, and of the Food Research Institute, as well as of the publications of the private agencies.

Official:

International Institute of Agriculture, Rome, Italy.  
United States Department of Agriculture, Washington, D. C.  
Board of Trade, Great Britain (statistical department), Great George Street, London, S. W. I., England.

Nonofficial:<sup>22</sup>

George Broomhall's Corn Trade News, 16 Fenwick Street, Liverpool, England.  
Comtelburo (Ltd.) (The London Grain, Seed, and Oil Reporter,) 11 Tokenhouse Yard, London, E. C., England.  
Frank Fehr & Co., London, England, (For flaxseed and linseed oil.)  
Food Research Institute, Stanford University, Calif.  
Bradstreet's, 148 Lafayette Street, New York, N. Y.  
New York Produce Exchange, New York, N. Y.  
Trafton's News and Advertising Bureau, Produce Exchange, New York, N. Y.

Some of these agencies compile statistics of many types. Some others compile only one series. The types compiled by each agency are shown below.

Official:

International Institute of Agriculture—

Production—

Acreage.  
Condition of crops.  
Forecasts.  
Preliminary estimates.  
Final estimates.

Stocks—

Farm stocks; commercial stocks; and other stocks, for some countries only.

Movement—

Official export and import figures.

Prices.

Quotations for one day early in each month at leading markets of the world.

Miscellaneous—

Wheat surpluses and import requirements.  
Ocean freight rates.  
Wheat and flour tariffs.

United States Department of Agriculture—

Production—

Acreage.  
Crop conditions.  
Forecasts.  
Preliminary estimates.  
Final estimates.

Stocks—

Farm stocks; commercial stocks; and other stocks for important exporting countries and some importing countries.

Movement—

Official export and import figures.

<sup>22</sup> Comprehensive world grain-trade statistics are also compiled by the W. Sanford Evans Statistical Service, Winnipeg, Canada, but they are commonly prepared for the use of subscribers to the statistical service issued by that organization rather than for publication, although some of them are published from time to time in the Weekly Market News or the daily Grain Market News published by the Dawson Richardson Publications (Ltd.), Winnipeg, Canada.

## Official:

United States Department of Agriculture—

Trade figures.

Miscellaneous—

Wheat surpluses and import requirements.

Wheat and flour tariffs.

Board of Trade, Great Britain—

Movement—

Official imports and exports of certain countries.

## Nonofficial:

George Broomhall's Corn Trade News—

Production—

Acreage.

Crop conditions.

Forecasts.

Preliminary estimates.

Final estimates.

Stocks—

Farm stocks; commercial stocks; and other stocks for important countries.

Grains on ocean passage.

Port stocks in United Kingdom and Argentina and stocks in second hands in Australia.

Movement—

Official export and import data.

World's shipments.

Arrivals at European ports.

Prices of cash grains and quotations on futures in European and American markets.

Miscellaneous—

Wheat surpluses and import requirements.

Ocean freight rates.

Comtelburo (Ltd.)—

Production.

Official and private estimates are secured from all important countries.

Stocks—

Grains on ocean passage.

Movement—

Official export and import data.

World shipments.

Prices of cash grains in British markets and quotations on futures in European and North American markets.

Frank Fehr &amp; Co. (flaxseed)—

Production—

Acreage; and estimate of harvest for flaxseed in important countries.

Movement—

Official export and import figures.

Flaxseed and linseed oil prices in various markets.

Food Research Institute—

Prices—

Average price of "parcels" of wheat sold to the United Kingdom.<sup>23</sup>

Wheat surpluses and import requirements.

Bradstreet's—

Stocks—

World visible supply.

Movement—

Exports of grains and flour from Gulf and Atlantic seaboard ports of North America.

New York Produce Exchange; Trafton's News and Advertising Bureau—

Exports of grains and flour from Gulf and Atlantic seaboard ports of North America.

<sup>23</sup> See the following publication: BENNETT, M. K. BRITISH PARCELS PRICES. A WORLD WHEAT PRICE SERIES. Stanford Univ., Food Research Inst. Wheat Studies 4: 289-306, illus. 1908.

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